

Sir Keith hits back at 'gross misrepresentation' of birth control views

Sir Keith Joseph further defended himself yesterday against the critics of his comments on birth control. He said he had been subject to gross misrepresentation.

MP's warning on Tory lurch to right

The letter recalls that as secretary of state he gave proportionately more time to the subject of problem families than to any other. Those who observed him at all closely in those years will bear him out; what is ironic is that he failed then to make any political impact with his views.

Mr Norman St John-Stevas, MP, warned the Conservative Party against a lurch to the right. He supported, however, Sir Keith's view that it was not enough for the party to concentrate on economics.

meant when he referred to "socio-economic classes four and five".

move the prescription charge from contraceptives had made things worse (the Press Association reports).

Sugar deal ultimatum to EEC by Mr Peart

From David Cross Luxembourg, Oct 21

Mr Peart, the British Minister of Agriculture, tonight delivered an ultimatum to his European Community partners over sugar supplies for Britain.

Pace of wage rises eased in September

There was a slackening last month in the pace of wage increases, according to official Government figures published yesterday.

Greek junta leaders on massacre charges

Mr Papadopoulos, the ousted Greek President, and Major-General Ioannidis, the former chief of the Greek military police, are among 30 army and police officers facing criminal proceedings on charges connected with the massacre at the Athens Polytechnic last November.

Chairman Mao is 'alert'

Chairman Mao Tse-tung was said to be alert and well informed during a meeting yesterday with Mr Poul Hartling, the Danish Prime Minister.

Half-brothers die in Belfast car shooting

From Robert Fisk Belfast

President Ford seeks to settle problem of illegal immigrants at Mexico talks

Magdalena de Kento, Mexico, Oct 21.—President Ford and President Luis Echeverria of Mexico, conferred here today on the Cuban question and bilateral problems.

Senator Jackson to speak at Pilgrims dinner

From Our Own Correspondent Washington, Oct 21

Frelimo men die in street battle

Lourenço Marques, Oct 21.—At least three Frelimo soldiers and a white rebel were killed today in a street battle between rebel Portuguese commandos and Government and Frelimo forces.—Agence France-Press.

Alitalia slashing costs

Alitalia, Italy's national airline, has decided on a drastic six-point economy plan that will ground aircraft, cancel some routes and cut back on others and possibly put some aircraft up for sale.

Research into backache

The Government, through a £33,000 grant, is to finance new research into backache for which the council says, 1,500,000 people consult their doctors each year.

Gun attack: Man sought after businessman is shot dead and daughter wounded while keeping appointment at Tamworth

Tax evasion: Son burnt £16,000 to protect dead father who failed to disclose amount to the Inland Revenue. Leeds Court told 3

Thalidomide children: Campaign to settle tax position of the children's trust has received "monumental support". Mr Jack Ashley, MP, says 4

Building pay: A claim for a million building workers put in yesterday falls short of the worst fears of employers 4

Family allowances: Increases in the Budget are likely to be lower than hoped for by organizations working with the poor 4

Paris: Mr Trudeau begins a three-day visit with hopes of healing the rift between Canada and France 5

French parliament: A joint session approves an amendment to the constitution to strengthen the rights of the Opposition. 5

Campaign report: The consumers of New Hampshire are wooed by the Democratic challenger in US mid-term elections 6

EEC loan: The Nine finance ministers agreed the terms of a \$3,000m loan to help oil deficit countries. 17

Stock Exchange: Mr Robert Fell, a top civil servant, will be first chief executive from January 1. 17

Leader page, 15

Letters: from the Chairman of British Caledonian on the airline's future; Sir Keith Joseph on reaction to his speech last Saturday; Mr Robert Morley on the state of the theatre. Leading articles: Tax on thalidomide benefits; building workers' pay claim; US mid-term elections.

Obituaries, page 16

Prof H. A. Holland; Mary Countess of Swinton; Cecily Arnold; M. Elie Lescot.

Business News, pages 17-23

Stock market: Prices weak on nervous selling; the FT ordinary share index ended 4.5 down at 205.8. Pages 21, 22

Financial Editor: Johnson & Firth Brown announce the Jessel connexion; Furness Withy's prediction; commodity prices help Jardine Matheson. Page 19

Letters: Housebuilding industry faces crisis point. Page 18

Features: The final act in the NCB-NUM productivity agreement drama tomorrow is analysed by Paul Routledge. Labour Editor, Eric Wigham looks at the problems involved in pay restraint. Page 19

Business Diary: The Stock Exchange chooses its new chief executive; energy conservation committee; machine tool ambassador. Page 19

News	5, 6	Business	17-23	Law Report	10	TV & Radio	27
European	5, 6	Court	16	Letters	15	Theatres, etc	10, 11
Home	2-3	Crossword	28	Obituary	16	25 Years Ago	16
Overseas	6, 7	Diary	14	Sale Room	16	Universities	16
Appointments	16	Engagements	16	Science	16	Weather	16
Archaeology	16	Features	12, 14	Sport	7, 8	Wills	16
Arts	11						

Transport strikers bring chaos to Glasgow

Our Correspondent

African gold mines pay more to get local labour

Michael Knipe



The Prince of Wales examines a hole-in-the-heart patient, Craig Ross, 9, at the re-named Prince Charles Hospital in Brisbane yesterday.

Piccadilly Circus changes will be kept to minimum GLC committee decides

By John Young

Senator Jackson to speak at Pilgrims dinner

From Our Own Correspondent Washington, Oct 21

Amsterdam Superflights

Up to 7 a day from Heathrow. All on the half hour, all with Quick Gate Check-In.

British Airways

We'll take more care of you.

HOME NEWS

Royal Engineers will rebuild burnt-out prison at Long Kesh

From Robert Fisk Belfast
The Government has decided to fly 300 Royal Engineers into Ulster to rebuild the Maze prison at Long Kesh, burnt out by inmates last week.

Coach bomb trial girl 'called it mistake'

Judith Ward, who is accused of murdering 12 people in the M 62 coach bomb blast, said at Wakefield Crown Court yesterday that she told two men "to frig off" when they asked for information about The Parachute Regiment.



Mr Wilson (left) attending a dinner and boxing evening given by the World Sporting Club in London last night in honour of Lord Shinwell (centre), who is 90. Others in the foreground are the Speaker, Mr Selwyn Lloyd, Sir Alec Douglas-Home and Mr Heath.

Father dies, daughter injured in gun attack

A gunman was being sought last night after a businessman was killed and his daughter, aged 19, seriously wounded in a shotgun attack at Tamworth, Staffordshire.

Two killed in runaway train accident

From Our Correspondent Dublin
Two people were killed and 10 injured in a train crash at Gormanstown, co Meath, yesterday.

Miss Dugdale on helicopter charges

From Our Correspondent Dublin
Bridget Rose Dugdale, who is serving a nine-year sentence in Limerick prison for receiving paintings stolen from Sir Alfred Beit, appeared at Dublin Special Criminal Court yesterday.

30,000 tons of refuse pile up in Glasgow

Continued from page 1
A return to work is unlikely before Thursday, as meetings are to be held tomorrow in Glasgow and Grangemouth.

Their action and it is estimated that about 30,000 tons of refuse is piling up in public places. Health officials say the strike could produce a plague of vermin.

Thousands of extra cars were driven into the city causing immense traffic jams. Police switched off traffic lights and used policemen to control and speed the flow.

References for pupils, and the production of examination papers. They also banned teaching in over-size classes and teaching subjects in which they were not qualified.

£46 'fiddle' ruins career of a police chief

From Our Correspondent Northampton
A chief inspector of police who fiddled his expenses, ruined his entire career for the sake of £46, a court was told last night.

TUC leaders decide to repeat call on Mr Foot to relax picketing law

By Our Labour Editor
TUC leaders decided yesterday to repeat to Mr Foot, Secretary of State for Employment, their view that the Government's forthcoming Employment Protection Bill should relax the law on picketing.

CBI, TUC aid on industry course

By Tim Devlin
Education Correspondent
The Schools Council has invited leaders of the Confederation of British Industry and the Trades Union Congress to get round the table and devise a balanced course on industry for teaching in schools.

Suspended jail for comedian over cheques

Michael Howard, a comedian, who performed on radio in Workers' Playtime and his own radio show called The Michael Howard Show, was given an 18-month jail sentence, suspended for two years, at Inner London Crown Court yesterday.

Canadian firm handling Clarkson claim

Construction Insurance Company of Canada said yesterday that its London office will be handling insurance claims by Clarkson's holidaymakers.

Weather forecast and recordings

NOON TODAY Pressure is shown in millibars FRONTS Warm Cold Occluded (Symbols are on adjoining page)

Welsh Office to prepare devolution legislation

A new division has been set up by the Welsh Office to prepare legislation for a Welsh elected assembly. It will work in close contact with the Cabinet Office's devolution unit, Mr Rowlands, Parliamentary Secretary at the Welsh Office said yesterday.

Shoplifting gang profited from refunds policy

Nine members of a gang stole goods from Marks and Spencers stores and later went back to receive cash refunds. The operation over a wide area is more than a year, it was stated at Winchester Crown Court yesterday.

Warning from makers on fireworks ban

A ban on the sale of fireworks in shops would cause dangerous black market. Fireworks Makers' Guild yesterday in reply to a press by Mr Noel Tobin, director of a campaign for fireworks form, that counter sales would be banned within a week.

PRIVATE PATIENTS PLAN for the benefit of your staff and your Company. Private hospital treatment as a fringe benefit for staff can be a major factor today in hiring and keeping the best staff for your Company.

Mr Ballard, aged 48, chief inspector of police stationed at Buckingham, was found guilty at Northampton Crown Court of 11 charges of falsifying monthly travelling expense claims.

Mr Michael Bury, the CBI's director of education and training, said: "We are ready and willing to discuss such an idea. There is a real need for information to be given to schools on an even-handed basis about the basic nature of industry, how it operates, how it is managed and how it is financed."

Canadian firm handling Clarkson claim

Construction Insurance Company of Canada said yesterday that its London office will be handling insurance claims by Clarkson's holidaymakers.

Weather forecast and recordings

NOON TODAY Pressure is shown in millibars FRONTS Warm Cold Occluded (Symbols are on adjoining page)

Welsh Office to prepare devolution legislation

A new division has been set up by the Welsh Office to prepare legislation for a Welsh elected assembly. It will work in close contact with the Cabinet Office's devolution unit, Mr Rowlands, Parliamentary Secretary at the Welsh Office said yesterday.

Suspended jail for comedian over cheques

Michael Howard, a comedian, who performed on radio in Workers' Playtime and his own radio show called The Michael Howard Show, was given an 18-month jail sentence, suspended for two years, at Inner London Crown Court yesterday.

Canadian firm handling Clarkson claim

Construction Insurance Company of Canada said yesterday that its London office will be handling insurance claims by Clarkson's holidaymakers.

Weather forecast and recordings

NOON TODAY Pressure is shown in millibars FRONTS Warm Cold Occluded (Symbols are on adjoining page)

Welsh Office to prepare devolution legislation

A new division has been set up by the Welsh Office to prepare legislation for a Welsh elected assembly. It will work in close contact with the Cabinet Office's devolution unit, Mr Rowlands, Parliamentary Secretary at the Welsh Office said yesterday.

Suspended jail for comedian over cheques

Michael Howard, a comedian, who performed on radio in Workers' Playtime and his own radio show called The Michael Howard Show, was given an 18-month jail sentence, suspended for two years, at Inner London Crown Court yesterday.

Canadian firm handling Clarkson claim

Construction Insurance Company of Canada said yesterday that its London office will be handling insurance claims by Clarkson's holidaymakers.

Weather forecast and recordings

NOON TODAY Pressure is shown in millibars FRONTS Warm Cold Occluded (Symbols are on adjoining page)

هكذا من الامل

HOME NEWS

£33,000 survey to find the best treatment for backache sufferers

The Department of Health is financing a £33,000 research scheme by the Arthritis and Rheumatism Council to determine the best treatment for back pain. One of five projects will be a survey described as the first of its kind into treatment for sciatica which should help to disclose the causes of the disorder, which affects 50,000 people a year.

Meat crisis 'like a horror comic'

From Our Correspondent Edinburgh The latest crisis in the meat industry read like an economist's horror comic, Mr James Royan, of Elgin, president of the Scottish Meat Traders' Federation, said in Edinburgh yesterday.



Wind of change: The Royal Philharmonic Orchestra has appointed the first two women members in its 28-year history. They are Sue Millan, principal flautist (above), who becomes the first full shareholding woman member, and Prudence Whittaker, clarinet, a co-principal,

who has been appointed an associate member. Another woman honoured by her orchestra is Marie Wilson, violinist with the London Philharmonic. A work dedicated to her has been commissioned from Alexander Goehr and will have its world premiere at the Festival Hall on November 17.

Director burnt £16,000 to cover up tax lie

From Our Correspondent Leeds A company director aged 30 who burnt £16,000 in bank notes to protect his father, who had failed to disclose the amount to the Inland Revenue, was fined £5,000 at Leeds Crown Court yesterday.

Pay claim dropped for social contract

From Our Correspondent Chesterfield A negotiating committee of shop stewards at the works of Tube Investments in Chesterfield, Derbyshire, has dropped an interim pay claim, which might have provided £3 extra a week for each man, in support of the social contract.

Cancer unit tries to stop inrush for tests

One of London's main cancer screening clinics appealed yesterday to women not to "just walk in off the street" for breast cancer testing. Dr Jane Davey, head of the Well Woman Clinic at the Royal Marsden Hospital, said that since recent publicity about a rush for cancer tests by women "the phone has been jammed".

Supporters are fined £100

Twenty football supporters appeared in three courts at Blackpool yesterday after the Blackpool match against Manchester United on Saturday. Three, charged with threatening or offensive behaviour, were fined the maximum £100.

Del damages former ret agent

German newspaper is to substantial libel damages former British secret service officer, the High Court old yesterday. Mr Bryan QC, for Mr Bickham Cowan Sweet-Escott, said the newspaper, Die Welt, inadvertently published a from Mr Rolf Hochhuth, German playwright, repeat libellous suggestion that Sweet-Escott had organized supposed murder of al Sikorski, wartime Prime Minister of Poland.

TV strike ends

Yorkshire Television yesterday resumed normal transmission after a dispute over redundancy which had blacked out programmes since last Thursday.

Busmen walk out

Busmen in the Rhymney Valley, South Wales, walked out yesterday over a bonus dispute and a new method of payment and halted 65 buses.

years' jail for man who attacked women in homes

A man who tied a woman and her two children to their beds and sexually abused them was jailed at the Criminal Court yesterday for 10 years. The man, Anthony Alan Bex, 34, unemployed, of no address, pleaded guilty to the rape of the woman, 36, at West Horsley, and to robbing her and taking away a 10-year-old child. Bex is now serving for an assault on a male and indecency with children. Names of the woman and

What was a nice quiet, utterly civilised car like the Dolomite Sprint doing in 1974?



Spa 24 hours Averaged over 100 mph for 24 hours in the Spa 24 hour endurance race in Belgium.

Avon Motor Tour Finished 1st and 2nd in class, 4th and 5th overall in the Avon Motor Tour of Great Britain.

Design Council Award Won the Design Council Award for its very special cylinder head design.

MPG!

"Overall fuel economy figure of 27.1 mpg is little short of miraculous". Autocar Long Term Report.

Tourist Trophy Race 1st in class, 3rd overall. Averaged 94.04 mph for 3 hrs. 16 minutes in Tourist Trophy Race at Silverstone.

British Touring Car Championship

Dolomite Sprints, competing against cars of up to 5.7 litres.

win the Manufacturers' Championship overall.

In the Drivers' Championship. Andy Rouse's Sprint

wins Class C (1600-2500cc).

(Results subject to confirmation)

Triumph-cars that live up to their name



HOME NEWS

Family allowances will go up in Budget but are likely to be less than £2 for each child

By Pat Healy
Social Services Correspondent

An increase in family allowances will be announced in Mr Healey's November Budget as a gesture to compensate families for the effects of inflation since 1968, when allowances were last raised.

But the new level of allowances is likely to be lower than hoped for by many organizations working with low-income families.

Mr Healey is expected to offset part of the cost of raising the allowance by clawing back some of the increase through income tax. In his last Budget he freed about 1,500,000 people from income tax but, because of wage increases since then, most of them are now back within the tax threshold. There is therefore, scope for reducing the cost of higher family allowances by increasing the tax on them.

Government has accepted that family allowances must be raised, partly because of pressure from trade unions who see it as part of the social contract that families' living standards should

be protected. But the new allowances will not be introduced immediately, nor are they likely to compensate totally for the effects of inflation on small family budgets.

The most likely date for the increase is next April, when changes in the income tax structure could be made to offset the cost. The allowances are likely to be equalized so that all children entitled to family allowances will receive the same benefit, but the figure is likely to be less than £2.

The existing level of family allowances is 90p a week for the second child and £1 for each subsequent child. In the six years since those levels were set, prices have risen by at least 50p in the pound and family allowances would need to be at least doubled to compensate.

The new allowances are not expected to be raised that much because of the cost. To raise family allowances by £1 a week, and include the first child, would cost £110m more if there were no changes in the tax structure.

Mrs Castle, Secretary of State for Social Services, is committed to the extension of family allowances to the first child, but not before 1976. It would be done instead of the Conservatives' tax credit scheme, which would have introduced £2 credits for each child, including the first, in 1976-77.

Both schemes would give mothers a higher benefit for their children in exchange for the loss of child tax allowances under the income tax scheme. Figures produced in a parliamentary answer in May showed that to withdraw allowances and introduce a tax-free family allowance of £1 a child would save £550m a year. An allowance of £2 a week, including the first child, would cost nothing.

Those figures were so startling that they have been double-checked with the Department of Health and Social Security, who verified them. The Family Allowances Movement, a broadly based coalition of family and poverty groups, believes they completely undermine the argument that it would cost too much to introduce allowances for the first child immediately.



Walking the dogs through an autumnal scene in Oxshott woods, Surrey, where the variety of tints this year is unusually rich.

Thalidomide campaign 'getting huge support'

By Penny Symon

Mr Jack Ashley, Labour MP for Stoke-on-Trent, South, said yesterday that he had received "monumental support" for his campaign to get a satisfactory solution to the tax difficulties of the parents of thalidomide children.

The Treasury has ruled that any money paid to the children as income from their trust will be subject to tax deductions. The income part of the settlement would amount to more than £14m at the end of seven years, representing an average income for each child of £2,500 a year. The £6m lump sum to be distributed according to disability would not be affected.

Mr Ashley is hoping to meet Mr Healey, Chancellor of the Exchequer, today, possibly accompanied by some parents of thalidomide children, to urge him to announce a Bill exempting the children from taxation.

"I think that this would be the best way to deal with the problem," Mr Ashley said. "I should also like to see the Chancellor open negotiations for a further Bill to exempt the income from compensation of all disabled people from taxation."

"I am not campaigning for thalidomide children only, but for a much broader examination of the laws relating to disabled people and their incomes."

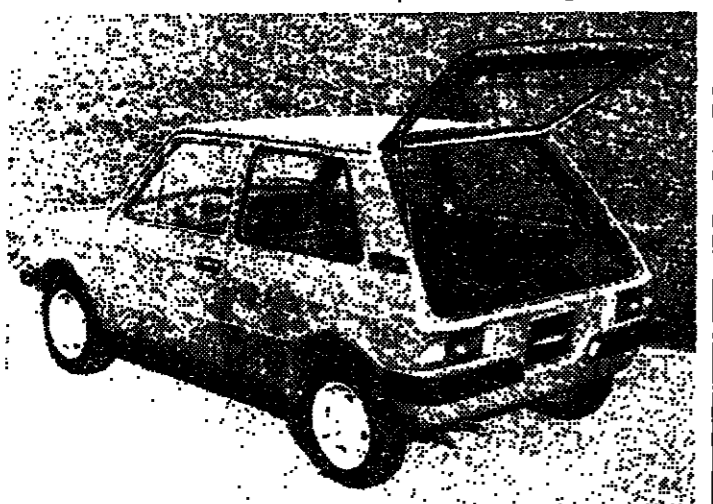
Mr Wilson will meet Mr Healey this morning and discuss the matter; it is known that the Prime Minister has taken a close interest in the affair.

The Inland Revenue clearly felt yesterday that it was being unfairly cast as the villain of the piece. An official pointed out that thalidomide children were not being singled out for taxation.

"The law says that if you have any income, no matter from where it comes, it is likely that you will be liable to tax, and income from this trust does qualify for taxation," he said. "If you want to make an exception, then the law must be changed. We are not getting at thalidomide children; we are simply pointing out the law."

But he also said that if the thalidomide children were receiving money from a charitable trust set up to make payments on an ad hoc, and therefore more irregular, basis, the money would not be subject to tax, because it would not be treated as a regular income. But if a trust was set up, as the thalidomide trust was, to make regular, automatic payments as an entitlement, then taxation was involved.

Leyland to build 3-door version of Mini in Italy



British Leyland today announces a new version of the Mini which is 3in wider and 2in longer than the present model and has an extra door at the back and a folding rear seat (our Motoring Correspondent writes).

The new car (above) will be built in Italy by Leyland's subsidiary company, Innocent, and sold on the Italian market, where the tax structure and cost of fuel favours the small car. Leyland says it does not intend to make or sell the car in Britain.

Mechanically, the new car will be similar to the existing Mini range, and it will have a choice of 998 cc and 1275 cc engines.

BMA chief seeks negotiating body for professions

By a Staff Reporter

The professions should set up a national organization which could deal with the Government as a counterpart of the TUC and the CBI, Dr Derek Stevenson, secretary of the British Medical Association, suggested at a conference in London yesterday.

He told the conference on industrial relations in the National Health Service that as far as he knew the health service professions had never been party to the social contract. "You cannot expect a great slice of the country to have imposed on it a system to which they were never a party," he said.

Speaking of industrial unrest in the health service, he said the gap between public expectations about health care and the money available for the service had been bridged by the good will and the willingness of health service staff to tolerate poor conditions and long hours. He thought that fund of good will was almost exhausted. "The morale of the staff in all categories has slumped badly."

Building pay claim relieves fears

By Paul Roudledge
Labour Editor

Building workers' leaders yesterday submitted a pay claim for a million men in the construction industry, but the employers were relieved that it fell short of their worst fears of a demand for immediate payment of 87 to 107 per cent more.

The unions were at pains to claim that their wage ambitions of £1.50 an hour for craftsmen and £1.40 for labourers were "completely consistent" with the TUC's social contract with the Government, but nowhere in their 16-page submission did they specify when the new rates should be paid.

This flexible approach will allow employers to make what will probably be a two-tier reply when the two sides meet again on November 18: an arrangement to safeguard earnings over the winter and new basic rates to operate from some time next year.

The unions put four arguments in defence of their claim, which they described as "certainly not excessive, and indeed may be too modest". Those were the impact of inflation on building workers' earnings; the profitability of the industry;

the "relatively bad" level of construction craftsmen's rates compared with those in other industries; and a need to introduce a "realistic" wage agreement that closed the gap between nationally negotiated minimum rates and earnings at site level.

On all the grounds of justification, the unions concluded they "must table a claim based on the principle of restructuring in line with decisions of their policy-making bodies".

This insistence on abiding by the "principle" of the claim decided at the biennial gathering in July of the Union of Construction, Allied Trades and Technicians (UCATT), will please the TUC more than the Communist Building Workers' Charter, the rank and file movement that is pressing for immediate and vigorous pursuit of the full conference decision of £1.50 and £1.40 for a 35-hour week, backed if necessary by industrial action.

The unions appear to be making a two-sided attempt to convince the left-wing movement that they mean business, and simultaneously to reassure the TUC that they will not breach the social contract. Building workers are not due for another major settlement until next summer.

In a statement the unions said: "Firstly, this claim is completely consistent with the social contract and secondly in the light of the fact that these rates are already in payment throughout much of the industry. The present claim is an attempt to bring the negotiated rates closer to actual earnings on site to provide stability of incomes for construction workers."

This argument will be closely challenged by the employers. Present minimum earnings are £35.20 for craftsmen and £30.40 for labourers for a 40-hour week taking into account basic rates, guaranteed minimum bonuses and threshold money. Average earnings are about £49 for a 47-hour week.

The unions' claim would give craftsmen £52.50 and labourers £49 for a 35-hour week. Clearly, the inflationary effect would push average earnings up to £70 to £80 a week.

Leading members of the TUC construction committee, including Mr Smith, will meet ministers today to discuss legislation on "the Lump"

More Ford men vote to accept new offer

By Our Labour Staff

Workers at two more Ford factories voted yesterday to accept the company's £68m pay offer. There will be further meetings today and tomorrow, including key workers at the main production centres of Dagenham and Halewood.

The decisions taken yesterday by the 1,000 employees at the Daventry parts depot, and 300 at the Belfast carburettor plant, were unanimous. On Sunday, 1,400 of the 11,000 men at Halewood accepted the offer.

Union leaders have urged the men to accept the proposals and shop stewards are expecting an overwhelming vote in favour of them. If the vote is favourable, the first pay increases will be paid this week.

The deal is in three parts: second and third increases will be made next October and in April, 1976. By the end of the two-year agreement the average earnings of production workers would have risen by £23.15 a week to £81.36. Craftsmen would be earning £91.17 and seven-day shift workers £95.04.

If our past surprises you, our future will amaze you.



On 30 July, 1874, Parliament passed the Building Societies Act. It gave the building societies of this country a corporate existence.

And it gave this country nothing less than a social revolution. One hundred years ago, home ownership was reserved for the very privileged few. By the middle of the twentieth century, about a third of all dwellings in the United Kingdom were owner occupied.

Today, the figure is well over 50%. More than 9 million



homes owned by their occupiers. And more than 85% of the homes being bought on mortgage today are financed through a building society—half of them by first time purchasers.

With the help of the building societies, it's been a steady climb to more and more people owning their own homes. Without the help of the building societies, it would have been impossible. And what of the future? More of the same. To continue the climb towards what the majority of people in this country want—more home ownership. To continue to act as the best possible

go-between for those who want to save money and those who want to borrow it.

To continue to give savers and investors a wide-range of savings plans, offering safety, security, liquidity and the best possible interest rates.



To continue to give home buyers the service, advice and guidance no other group or institution can match.



To continue to help more people buy more homes. And to continue to build a better Britain.

The Building Societies Association. Building a better Britain.

The Building Societies Association 14 Park Street London W1Y 4AL

HOME NEWS

Court told of 40 girls recruited for 'blue' films

A film producer told a jury at Birmingham Crown Court yesterday that he had recruited 40 to 50 girls for "blue" films. John Jesson Lindsay, aged 35, said that five of them volunteered their services after a television programme about his work.

He recruited others through his work as a photographer, and after taking part in sex films some of the girls recommended their friends. One even recommended her sister.

Mr Lindsay, of Fellows Road, Hampstead, London, denies conspiring with John Darby and others to publish obscene films. Three other men and two women have admitted the charge and await sentence.

Mr Lindsay is said by the prosecution to have made 29 films in a Birmingham secondary school, hotel, bridal suites and country cottages, depicting sex "in the nastiest, lowest fashion". He has admitted making blue movies for a Dutch client, but only for showing abroad.

Cross-examined by Mr Stephen Brown, QC, for the prosecution, Mr Lindsay said yesterday that he recruited 40 to 50 girls over a period, probably 25 to 30 of them for films in England.

The average age of the girls was 21 to 25 but two were young ladies of 18. "I must make this clear," Mr Lindsay told the jury: "Most of the girls contacted me, requiring me to know full well what I was doing."

Asked what he had told the girls they would have to do, he replied: "Sexual intercourse". Mr Brown referred to one film, shown to the judge and three jury last week, entitled "Anal Rape".

Mr Lindsay agreed the act of sodomy was committed in it and said that, although it would probably sound unbelievable, he had actually told him he preferred sexual intercourse in that manner.

Mr Brown: "You realize that sodomy with a woman is still a criminal offence?" "I did it."

Mr Lindsay said it was to be seen a simulation rape in the ordinary sense of sexual intercourse. The girl said she preferred anal intercourse to his client said that "would do very well on the urban market".

Dr Lionel Hayward, of Riches, Sussex, a psychiatrist dealing with psychological disorders and marriage guidance, said that he had seen selection of the films involved in the case.

In brief

'Spectator' to pay Cape

Allegations in the Spectator in January, 1972, about the financial status of Jonathan Cape, Ltd, the publishers, had no foundation in fact, Mr Leon Brittan, for Cape, told Mr Justice Milmo in the High Court yesterday.

Medal awarded for air rescue

An RAF flight sergeant who in May rescued a badly injured climber from a cliff ledge on Snowdon, was yesterday awarded the Air Force Medal.

Burnt woman in garden dies

Grace Baker, aged about 40, died after apparently setting fire to herself in the garden of her home in Wilberforce Road, Hendon, London, yesterday.

Silver wolf honour

The silver wolf badge of scouting has been awarded to the Duke of Norfolk in recognition of 40 years' service for the movement, the Chief Scout, Sir William Gladstone, said yesterday.

Burned boy goes home

Gordon Thomas, aged eight, was allowed home from hospital yesterday after an incident in which he and another boy, still detained, were set on fire by paraffin oil which was poured over them by two older boys near their homes at Corby, Northamptonshire.

Charity plot wife jailed

Mrs Heather Spraggon, aged 35, of Alderwood Road, Eltham, South London, who was found guilty last week of taking part in a cancer research charity conspiracy for which her husband and two other people were jailed, was sentenced to 21 months imprisonment at the Central Criminal Court yesterday.

Salty protest

Highways staff at Dudley, Worcestershire, yesterday banned emergency salting of icy roads this winter to support their demand for higher pay for standing by outside working hours.

Shopping bag

Plain-clothes police detailed to catch shoplifters in Nottingham made 37 arrests in shopping centres in four hours on their first day, it was reported yesterday.

WEST EUROPE

Joint sitting of French Parliament adopts constitutional reform strengthening rights of opposition

From Charles Hargrove Paris, Oct 21

The two houses of the French Parliament, meeting in a special congress at Versailles today, adopted by a substantial majority a reform of the constitution. The amendment enables a group of 60 deputies or senators to bring cases before the Constitutional Council, the French equivalent of the United States Supreme Court, but with much more limited powers.

The reform was designed by the Government to extend the powers of the opposition; but the Opposition voted against the Bill. However, only the President, the Prime Minister or the Speakers of both houses of Parliament could submit cases to the Constitutional Council.

The Bill was carried by 488 votes against 273. This was 31 votes over the three-fifths majority required for constitutional reform. The vote today is a timely success for President Giscard d'Estaing and for the Government, which has been under fire in Parliament for the past fortnight over the reform by a small band of Gaullist die-hards.

Others came by air. M Jacques Chirac, the Prime Minister, arrived by helicopter.

The holding of the session in Versailles required a great deal of organization, and cost about 300,000 francs (£27,000) which confirmed some parliamentarians in their view that it was an unnecessary luxury in time of austerity.

A special post office and telephone exchange was set up, an infirmary and a restaurant organized in the Hall of Battles where, for a modest sum, parliamentarians could have their mid-day meal.

There was something of the atmosphere of a country outing about today's session. A large number of deputies and senators travelled by special trains, and were met at the Versailles station, discreetly decorated with four tricolour flags, by members in frock coats and cocked hats, who led them to waiting buses.

It was voted by both Houses, the project was dropped because, once again, it was not assured of the necessary parliamentary majority of three-fifths.

The same criticism was voiced against that reform as against the present one, by the Opposition and also by some Gaullists, that it was "untimely and uncalled for".

This is precisely what the Gaullist diehard faction which regards the 1958 constitution as sacrosanct, wished to achieve. Throughout the discussion of the Bill in the National Assembly, they mingled their votes with those of the left in opposing it.

M Chirac told the congress this morning that the reform was not a mere procedural modification. "It is an additional recognition of the rights of the Opposition, a new protection for the rights of minorities," he said.

But he was careful to reassure the Gaullists that the Government would under no circumstances bring into question the principles on which the constitution was based.

The amendment proposed today is not a modification of those principles. It confirms the very spirit of our fundamental law.



M Chirac, the French Prime Minister, greeting Mr Trudeau at Orly airport, Paris, yesterday.

Trudeau visit aims to bury the hatchet

From Our Own Correspondent Paris, Oct 21

The official visit of Mr Trudeau, the Canadian Prime Minister to Paris, where he arrived this morning with his wife and a delegation of 18, marks the desire of Canada and France to bury the hatch once and for all.

It takes place seven years after General de Gaulle's journey to Quebec in 1967 and his resounding call of "Vive le Quebec Libre", which led to a long period of estrangement between Paris and Ottawa.

During his three-day stay Mr Trudeau, who is being received with the protocol of a head of state, is having two private talks with President Giscard d'Estaing, one today and one on Wednesday, and was entertained by him at a state banquet at the Elysee Palace this evening.

M Chirac, the Prime Minister, set the tone of the visit at the luncheon he gave for Mr Trudeau at the Quai d'Orsay. "No country is so close for us as yours", he said. "But if history has created between our

two countries a link comparable with no other, Frenchmen of today are concerned not with a Canada of their dreams, but with a Canada of reality".

Mr Trudeau paid tribute to the "new France", which he said was once on the other side of the Atlantic but was now this side.

M Chirac and Mr Trudeau later walked from the Quai d'Orsay to the Prime Minister's office, where they continued their talks. Agreement was reached to set up a Franco-Canadian energy working group.

"IN OVER 15 YEARS, I'VE NEVER HAD A BAD FLIGHT WITH TWA. MAYBE I'M LUCKY."



Jim Reid is a senior executive of the Scottish Council (Development and Industry).

It's part of his job to talk to American businessmen about business in Scotland.

So, naturally, he does a lot of travelling. Both to America and in America.

"I don't want to be bogged down in the tiresome details of making flight arrangements, what connections I should make etc." he says.

"I know where I want to be and I know how long I want to be there."

"And I want it all arranged for me."

"That's why I choose TWA and their Ambassador Service. They've got direct connections to 35 U.S. cities."

"They work out my itinerary for me. And that leaves me to work on things that are really important."

Like many experienced travellers, Mr Reid chooses TWA because he can rely on them.

And because he's got other things to think about, besides flying.

If you're the same, call your travel agent or ring TWA.



TWA'S NON-STOP AMBASSADOR SERVICE FROM LONDON TO NEW YORK, BOSTON, CHICAGO, PHILADELPHIA AND LOS ANGELES.

Former stockbrokers face 55,000 charges

Our Correspondent told three former stockbrokers remanded at Bristolistrates court yesterday on charges involving conspiracy, and fraudulent conversion of £55,000. The conspiracy charges allege that they induced the public to invest in various panics.

The three are Bernard Yorke, aged 64, of Manor ace, Brixham, Devon; John Chaplin Bradbeer, aged 57, of Heckford Road, Fittleford, Devon; and Frederick Herbert William, aged 35, of Station Road, Nailsea.

They were all connected with running of a firm of stockbrokers, Bartlett and Co, of Corn Street, Bristol, which ceased trading four years ago. The charges alleged that they pledged shares and bearer bonds with a bank to secure an overdraft for the company.

Man given eight years for killing girl

Lloyd Inman, aged 18, of Gloucester Road, Aldershot, was sentenced to eight years' imprisonment at Winchester Crown Court yesterday for killing a girl aged eight.

Mr Justice Phillips told him: "This was a most distressing case. Mr Inman had denied murdering Deborah Burningham, who lived opposite him. He was found not guilty of murder but guilty of manslaughter."

The girl's body was found at the back of the house next to Mr Inman's home. She had been strangled and sexually assaulted.

Mr Inman, a semi-skilled engineer at Farnham hospital laundry, admitted the killing, but later told the police he had made the admission to protect a friend.

£10,000 bank raid

Barclays Bank, London Road, Leigh-on-Sea, Essex, was robbed of £10,000 by a man who threatened the manager with a pistol yesterday. A man is to appear at Southend court today.

OVERSEAS

Senator Fanfani ponders on the sort of government he wishes to lead and the partners to choose

From Peter Nichols Rome, Oct 21 Senator Amintore Fanfani, the Prime Minister designate, was "reflecting" today on the next step in his quest to give the country a new government. The outcome of his reflection should decide whether or not the country is just once again to be administered by a coalition.

sibility at all levels of those who have been conspiring against the democratic state for years. They want votes at 18 years of age; a reform of the state broadcasting corporation to guarantee impartial information; the abolition of useless public bodies used as political fiefs; a campaign against tax evasion; and an influential ministry—Interior, Foreign Affairs, Treasury or Defence—for one of their own people.

Senator Fanfani is regarded as the strongest man in the biggest party, but this is a party which has governed the country since the end of the Second World War without a break. It is now admitted generally that sympathizers in the administrative apparatus have helped cover up the activities of conspirators, and attempts at removing superfluous public offices have failed in the recent past because they are important centres of political influence.

French jobless total up by 24 per cent on a year ago

From Our Own Correspondent Paris, Oct 21 There were 498,500 unemployed in France last month, according to Ministry of Labour figures disclosed today. The proximity to the half-million mark, which represents a 24 per cent increase on the temporary unemployment figures of September a year ago, inevitably provoked a sombre reaction in French public opinion.

ment, at present about 145,500 people, would rise to 250,000 over the next six months. The official figures came as both of France's main trade unions, the communist-run CGT and the socialist CFTD, today launched a campaign of so-called "days of action", to include stoppages on the factory floor and public demonstrations, in the defence of jobs and the purchasing power of wage earners.

Lisbon communists name leadership

From Our Correspondent Lisbon, Oct 21 The Portuguese Communist Party has announced for the first time here the names of the members of its central Committee, two of whom are women. All have served terms of imprisonment, ranging from a few months to 21 years, for their activities under the former regime.



Advertisement for High & Dry gin. Includes text: "Charles went up on the stage with Murko the Magician. What happened? His bottle of High & Dry disappeared. Poor old Charles." and an image of a bottle of High & Dry gin.



Mr Sauvagnargues, the French Foreign Minister, and Mr Yassir Arafat, the Palestinian guerrilla leader, at a working breakfast

Mr Arafat told of French concern for Lebanon

From Our Correspondent Beirut, Oct 21 M Sauvagnargues, the French Foreign Minister, today told Yassir Arafat, the Palestinian guerrilla leader, for one hour 45 minutes over breakfast at the French ambassador's residence amid strict security measures.

guerrillas by the extent that their raids inside Israel did not compromise Lebanese sovereignty. M Sauvagnargues was referring to Israel's repeated air, sea and land retaliatory attacks on south Lebanon in reply to guerrilla operations inside Israel, although the guerrillas have always denied that their operations were launched from Lebanon.

confirmed that the talks dealt with the General Assembly session and France's positive attitude towards the Palestine people. M Sauvagnargues told a press conference later that the more moderate the demands made by the Palestinians at the United Nations, the more France would support them.

He added: "The Palestine problem must be taken into consideration... From now on it will be one of the fundamental considerations in the search for Middle East peace." M Sauvagnargues was due to fly to Amman later for talks.

New Hampshire consumers wooed by Democratic challenger

From Peter Strafford Manchester, New Hampshire Oct 21 "It's time for a change; we need some new faces." This is the sort of challenge that is being made in many parts of the United States this autumn as Democrats try to press home their current advantage over the Republicans.

Campaign report: Watergate casts its shadow on America's November mid-term elections. Mr Durkin has pressed his attack further by emphasizing the contributions that Mr Wyman has received from representatives of oil, car and insurance businesses. He has pointed to his right-wing voting record in Congress and described his as a "politician of the fifties", the tool of big business.

under pressure to change his version of events, and his staff admit that the accusations have had an effect. Mr Durkin has pressed his attack further by emphasizing the contributions that Mr Wyman has received from representatives of oil, car and insurance businesses. He has pointed to his right-wing voting record in Congress and described his as a "politician of the fifties", the tool of big business.

Shaikh may help to rebuild Suez towns

From Our Correspondent Cairo, Oct 21 Shaikh Sabah as-Salim as-Sabah, the ruler of Kuwait, today travelled to the Suez Canal front and inspected Egyptian forces in Sinai. He was accompanied by Dr Abdul Aziz Hegazi, the Egyptian Prime Minister, and Mr Ahmed Osman, the Construction Minister. The party toured parts of Israel's Bar Lev fortified line destroyed by the Egyptians during the October war.

Watergate jury hears tapes of Nixon conversations

From Patrick Brogan Washington, Oct 21 The Watergate trial continued this morning, with the court listening to White House tapes in which President Nixon and his closest assistants discussed the imminent collapse of the cover-up.

category. He did not suggest "pulling the wagons around the White House", but did explain that people involved in Watergate were beginning "to protect their own behinds." Listening to the tape confirms the impression given over the past 18 months: that of those most closely involved, Mr Dean was the only one to realize that time was running out for Nixon, Mr Haldeman and Mr Ehrlichman kept hunting for a way out. They wanted a report exonerating everybody except, perhaps, Mr John Mitchell who was then Attorney General, and Mr Jeb Magruder of the re-election committee. It would be published as proof of the innocence of the White House.

Carolina election candidate barred

Washington, Aug 21 The Democratic candidate for governor in South Carolina was formally disqualified today by the Supreme Court. Mr Charles Ravelle, a surprise winner in the primary election had been disqualified after election by state courts because of the residency laws.

Warning of anarchy in Baluchistan

From Our Correspondent Rawalpindi, Oct 21 Mr Abdul Wali Khan, president of the National Awami Party, has described the Pakistan Government's White Paper on anti-insurgency operations in Baluchistan as a "page of lies". The White Paper, issued on Saturday, accused the party leadership of subverting federal authority in Baluchistan with the connivance of Afghanistan Government leaders.

Thousands with cattle flee Kurdish war

Ankara, Oct 21—Three thousand refugees fleeing from the Kurdish guerrilla war have crossed into Turkey from northern Iraq, officials said today. They added that the refugees, who had brought with them 100,000 cattle, sheep and goats, were camped at Semdinli close to the junction of the Turkish, Iraq and Iranian frontiers.

Advertisement for Air Algérie. Includes text: "The best way to the sun, the sea, and the SAHARA" and "NEWS FLASH". Also features a graphic of a plane flying over a landscape.

Top Greek junta men on massacre charges

From Mario Modiano Athens, Oct 21 Criminal proceedings were ordered today against Mr George Papadopoulos, the ousted President, and Major-General Demetrios Ioannidis, now retired, as well as 28 other Army and police officers in connection with the massacre at Athens Polytechnic last November. According to the latest findings at least 34 civilians were killed there and more than 1,100 were injured.

Watergate casts its shadow on America's November mid-term elections

Mr Durkin has pressed his attack further by emphasizing the contributions that Mr Wyman has received from representatives of oil, car and insurance businesses. He has pointed to his right-wing voting record in Congress and described his as a "politician of the fifties", the tool of big business.

Warning of anarchy in Baluchistan

Mr Wali Khan said it gave a distorted picture of the situation in Baluchistan and his party would make a reply. He contended that the problem of Baluchistan arose from the refusal by Mr Bhutto, the Pakistan Prime Minister, to accept the democratic right of opposition parties, which won two elections, to form their own government in Baluchistan and the North-West Frontier province.

Orphans' damages not reduced because grandmother looks after them

Hay and Another v Hughes Before Lord Edmund-Davies, Lord Justice Buckley and Lord Justice Ormrod.

[Judgments delivered October 17.] The right to compensation of orphans by a person whose grandmother had taken them into her home and had assumed responsibility for bringing them up was not destroyed or diminished by the fact that they had incurred no expense in the replacement of the deceased mother by their grandmother, a right which would be theirs had such expense been incurred. Nor should the damages awarded to them be abated by the benefit of services voluntarily rendered to them by the grandmother.

The Court of Appeal in so deciding dismissed an appeal by the defendant, Mr Leslie Hughes, against an award by Mr Justice Keeble of £20,000 damages under the Fatal Accidents Act, 1954, and the Law Reform (Miscellaneous Provisions) Act, 1934, to Mr A. S. Hay and Mr John Toome, surviving children of the deceased, and also administrators of their deceased parents' estate.

Both parents were killed in motor accidents in 1970 for which Mr Hughes had admitted liability. Their Lordships also dismissed a cross-appeal by the administrators of the estate of Mr Alan Taylor for Mr Hughes, Mr Charles McCullough, QC, and Mr Nigel Baker for Mr John Toome. LORD EDMUND-DAVIES said that the appeal raised problems in the law of damages hitherto considered by the courts or not decided by them.

The children, two boys, were aged 4 and 2½ when their parents were killed. In respect of the Fatal Accidents Act claims (£7,500 relating to the father and £3,500 to the mother) and £11,000 under the 1934 Act, the balance being interest, Mr Hughes challenged the award under the Fatal Accidents Act as being wrongly arrived at, and excessive.

Section 2 of the 1946 Act provided that "the jury may give such damages as they think proper to the parties for the injury resulting from such death to the parties for whom and for whose benefit such action shall be brought... and boys had been cared for by their maternal grandmother since the mother's death. She received no payment, and she intended to continue to care for them irrespective of payment.

The children were doubtless injured by the premature deaths of their parents. The difficulty of arriving at the damages proportionate to that injury was due to the two-fold nature of the exercise involved as explained by Lord Justice Diplock in *Madson v Plummer* (1956) 1 QB 330, 349: "The pecuniary loss which the court has to assess is a loss which will be sustained in the future... This involves the weighing of the benefits to be received in money or money's worth arising out of the relationship which would have accrued to the person whose death is being grieved... and the loss which the person for whom the action is brought will derive from the death of the deceased which would not have been enjoyed had the action been brought by a stranger to the proceedings."

It was impossible to extract from any of the decided cases one which established that the future care that their mother could reasonably have been expected to give them for several years, his Lordship said, was not a benefit to be taken into account in assessing the damages. It was not to be taken into account in respect of a child receiving less care than he would have received if his mother had survived, and referred to *Miranda v Derbyshire* in *Burnett v* *Florence Nightingale Hospital*

(1955) 1 QB 349 that damages should be awarded for what the mother might have done for the child. Turner had conceded that if a nanny or housekeeper had been engaged the cost would have been recoverable. *Berry v Hummer* (1919) 115 QB 279, and that the salary of £15 a week claimed by the administrators and adopted by the judge as the cost of obtaining care for the children could not then have been challenged. It was also accepted that had the grandmother given up a paid job to look after the children, she would have been entitled to a sum equivalent to her losses to date and in respect of her future salary losses.

The grandmother's services would have been rendered had the children not become orphans, but were those services relevant to the balancing exercise? The judge found that the injury resulting from such death "It was not easy to extract from the cases any universal test to reconcile all the decisions. Not all the events which happened after death could be said to have resulted from it.

Broadly speaking, payments made to a surviving spouse or child in the eventuality of death did so as a result of a voluntary act of the testator. But the position was less clear where payments were made or services rendered by a surviving spouse or child in the eventuality of death. Various payments were held to be deductible in *Daleys v Daley* (1937) 1 KB 381 and *Baker v Bell* (1917) 117 QB 167. *Peacock v Amusement Equipment Co Ltd* (1954) 2 QB 347, where the claimant's father (aged 35) died in a very unusual circumstance, a voluntary payment was taken into account in assessing the damages. No expectation of it at the death.

In *Voller v Dairy Produce Packers* (1962) 1 WLR 960 it was held that the claimant's father had been taken into account in assessing the damages for the death of his mother. His Lordship disagreed with Mr Turner that *Voller* was authority for the proposition that the claimant's father had been taken into account in assessing the damages for the death of his mother. His Lordship said that the claimant's father had been taken into account in assessing the damages for the death of his mother.

His Lordship also found difficulty in following the approach of *Clark v Chapman & Co* (1956) 1 WLR 76, 83 that there was "sufficient causal connexion here to justify the inclusion of the account of the financial consequences to the child of the remarriage of her mother". In spite of section 1(1) of the *Matrimonial Proceedings (Children) Act*, 1958, that in his judgment did not mean that if a widow with a child had prospects of remarriage, or had even actually remarried, the claimant's father (aged 35) died in a very unusual circumstance, a voluntary payment was taken into account in assessing the damages. No expectation of it at the death.

LORD JUSTICE BUCKLEY, concurring, considered that the grandmother's services were not similar in quality to the subscriptions of other employees (see *Baker v Daleys*) than to the voluntary payments made to the claimant's father. It was not clear that the case was governed by the voluntary pension in *Jenner*. LORD JUSTICE ORMROD, also concurring, said that to legislate all that was left of the balancing process under section 2 of the 1946 Act appeared to be a difficult task. It would be wrong in the present state of the law to bring into account the benefit which the children derived from their grandmother, but it seemed to follow that the court should be careful in such a case as this to avoid any artificial inflation of value on the pecuniary loss sustained by them. His Lordship was not convinced that the current cost of a national housekeeper would be a useful guide in this most difficult exercise.

Solicitors: Robert Walters & Co, Birmingham; Messrs Toome, & Deane, Loughborough.

Court of Appeal

PROPERTY also on page 9

PROPERTY ABROAD

CORSICAN VILLAS

Picturesque sea view, 100 yds. from beach, 20 mins. from airport, 30 miles. Alcantara, 2-7 rooms with all facilities. 146, 600-237, 600-Fr. France. Write 141 Glen Road, Boycombe, Bournehampton, Tel. Standford 2151 daytime.

PROPERTY WANTED

EXECUTIVE FAMILY, one child, non-smokers, require 4-5 bed house/flat, 1-2 miles from city, 1-2 year lease, Tel. 01-837 3500. Also require 2-3 bed house/flat, 1-2 year lease, Tel. 01-837 3500.

GARDENERS / COUNTRYMAN

Small office space required in U.K. area, for telephone and postal address only. Tel. 01-837 3500.

PROPERTY TO LET

West Sussex. Beautifully furnished detached house, 4 bedrooms, 3 bathrooms, 3 carports, 3 acres of land, 100 yds. from beach, 20 mins. from airport, 30 miles. Tel. 01-837 3500.

OFFICES

SHARE AN IMPRESSIVE reputation office in Covent Garden, suitable for 1 or 2 people. Price negotiable. Tel. 01-837 3500.

LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

LEGAL NOTICES

No. 002407 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002408 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002409 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002410 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002411 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002412 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002413 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002414 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002415 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002416 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002417 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002418 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002419 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002420 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002421 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002422 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002423 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002424 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002425 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002426 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002427 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002428 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002429 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002430 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002431 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002432 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002433 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002434 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002435 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002436 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002437 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002438 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002439 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002440 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002441 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002442 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002443 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002444 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002445 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002446 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002447 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002448 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002449 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002450 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002451 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002452 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002453 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

LEGAL NOTICES

No. 002454 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002455 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002456 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002457 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002458 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002459 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002460 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002461 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002462 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002463 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002464 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002465 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002466 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002467 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002468 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002469 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002470 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002471 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002472 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002473 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002474 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002475 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002476 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002477 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002478 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002479 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002480 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002481 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002482 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002483 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948. Notice is hereby given that a petition for the winding up of the above-named company...

No. 002484 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division, Companies Act, 1948

Boutique Simpson



It must be from Simpson.

You know what Autumn's like. Not always cold enough for a coat, yet not quite warm enough to risk going out without one. Now we've come up with the perfect solution. Layers and layers of fabulous warm knitting. At Boutique Simpson, naturally. Matching set in pure wool. Shades of green or charcoal with toning coloured patterns. Sweater: £15.00. Cardigan: £26.00. Skirt: £11.00. Scarf: £6.00. Hat: £4.00.

Simpson (Piccadilly) Ltd., London, W1A 2AS. 01-734 2002.

Fashion

by Prudence Glynn



● Bottom: Fine lace evening dress with jacket by Frank Usher. About £75. Style 4588.

● Left: Italian trevira shirt dress with fringed scarf, by Anne Tyrrell at John Marks. £33.95 approx. Style 154. Embroidered chiffon dress with belt if desired by Janice Wainwright. £69 approx. Style 115.

● Below: Open crochet over-blouse with drawstring waist, together with hat, over a silky vest, by Crochetta. Blouse style 4593 £16. Hat £6. Vest style 4642 £8. All prices are approximate. Trousers with side button fastening by Mr Bennett £8.95. Style 2521.

Hooded cotton knit jacket edged with denim by Crochetta £15 approx. Style 4367. Trousers with front pockets by Mr Bennett £6 approx. Style 2527.

● All shoes shown are by Chelsea Cobbler, with news from them that as from next month a range of shoes manufactured in England will be in their shops, priced from £13-£15 for super designs. New shops now open within Kendal Milne, Manchester and Rackhams of Birmingham, with a spring-time opening at Bentalls of Kingston, Surrey.

Jewelry by Corcoran. Photographs by Willie Christie.



What matters in London

On Thursday this week the 6th London Fashion Fair opens at Grosvenor House, Park Lane. 150 exhibitors have taken space to show their new ranges of ready to wear for next spring and summer. Besides the main shows at Grosvenor House, top-end merchandise from "The Premier Fashion Group of London", such as Norman Hartnell and Martij, will be on view at 55, Park Lane, W.1. and there will be the chance to see a really bright bunch of younger talent grouped as the New Wave. They are showing at the Chesterfield Hotel, 35, Charles Street, Mayfair. The whole fair is sponsored, organized and sweated over by our Clothing Export Council, which during the past year has notched up a formidable number of selling projects, ranging from full-scale events to financial support such as its £5,000 contribution to the menswear show taken to Tokyo recently by John Packer, of Reid and Taylor.

The CEC is also involved in what to me is a most gratifying event scheduled for Bonn on November 7. This is a showing of designer fashion at the British Embassy through the kind action of our Ambassador there. Germany is just about our biggest fashion customer, and there is no doubt in my mind that the cachet of an Embassy party, which will be graced by that most elegant royal, the Duchess of Kent, not only adds enormously to the excitement and thus the buying interest generated by English clothing, but also reminds other countries that we now treat fashion seriously at the very top level.

Once more, with feeling, I bring to the attention of those able to implement my dream the incalculable advantage of a similar presentation in Paris. The director of the CEC, Peter Randle, is filled with admiration for the things Sir Christopher Soames has achieved in Brussels which, whether he knows it or not, helped British fashion: Paris remains to be conquered, and now is a good time for attack.

The prices For the first time for some seasons I concentrated on what I would call the bread and butter merchandise rather than the designer, prototype group, and once again I was greatly heartened to see that for quality and value coupled with ideas, the British can beat anyone. What they are like for deliveries now, I am less sure about. But in very area of clothing, especially knitwear—though since much of that is made in Hong-kong it is, I suppose, only a half-British product, the prices are a fraction of those on the Continent.

The Imports Last year we imported £333.5m worth of clothing. I have on



other occasions tried to find out why, when we have such a broad based industry, there should be gaps, and I come back to three main factors. First, imported merchandise can be kept exclusive to one organization, which gives a unique selling proposition. Second, exclusive goods can be marked up to carry a full, and I suspect in some cases very high, profit margin. Third, there is no doubt that in this country have been very slow to offer the retailer the "package look" which is, after all, the essence of fashion today. Retailers are busy people, and sometimes I fear not too imaginative. I was interested to hear Phillip Samuels of Alan Paine briefing Kingston Poly-technic students who will take part in a design competition for knitwear and telling them that the design must be presented as part of a total look.

The Continental system, perhaps because there is a tradition of couture, and a couturier must be able to design everything, tends to present a garment or a whole group of garments which go together if the retailer wants them. In this country, with a tradition of specialist copying manufacturers, we tend to think still of every item separately and let

the shop (and the poor customer) try to put them together. Last year we exported £179m worth of clothing, a strong area being women's dresses.

Exports Trendsetting After their slightly supine beginning last season, the New Wave has reared a crest to justify the name. I thought the overall standard of the ten houses was excellent and my only regret is that once again the show is dominated by evening clothes; Carlos Arias's knits are lovely for any time of day (and a good match for Milan) and the evening clothes are the loveliest I still think from any country; but I regret that the work of Henry Lehr, John Ashpool of Knitting Inc. and above all Jean and Martin Palant, whose day clothes are unique, did not seem to be on view anywhere.

servicing the buyers The CEC is very receptive to criticism and makes a real effort to provide buyers with the easiest methods. I noticed in Milan that the 150 less prestigious houses were all tucked up in separate suites in the Hilton Hotel, where you could view the goods in comfort and privacy, discuss business, have a drink and yet not reveal all to your competitors. At the MAB at Harrogate, I bear a complaint was that the acres of open booths provided only a shop window and that any approaches were met with an invitation to make a second visit, this time to an hotel room. The principle of "Come up and see me sometime" may be all right for Mae West, for busy buyers it is more likely to end in "This year, next year, sometime, NEVER".

Exquisitely designed by **janet reger** The Autumn Collection now available from our new catalogue for £10.00 (including postage) from **Janet Reger**, 25 Southway, St. Leonards, East Sussex, TN38 9JL.

Churchill centenary

The Sunday **LONDON NEWS** November 28, 1974

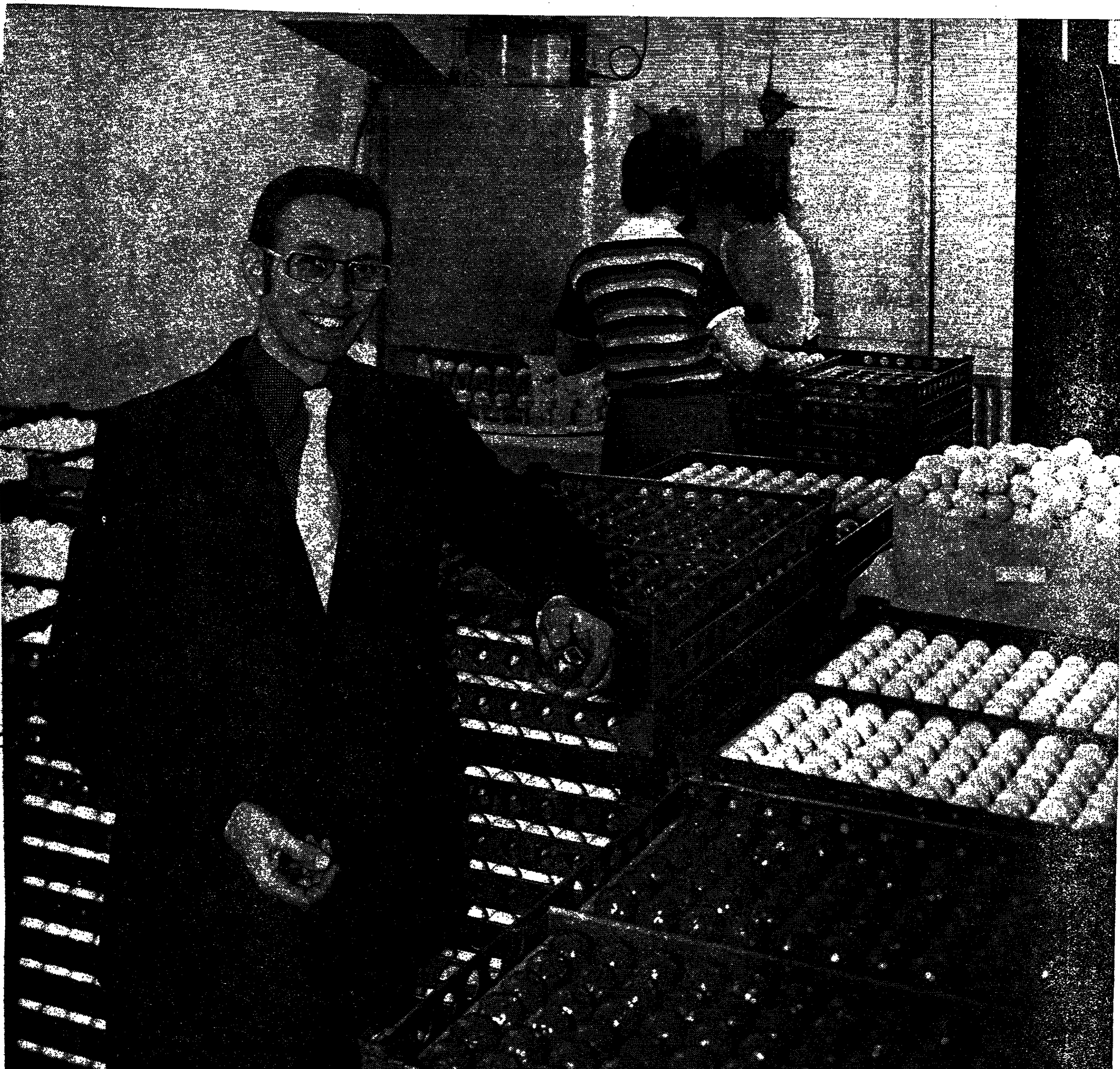
In celebration of the centenary of the birth of Winston Churchill... The illustrated London News publishes a pictorial memoir about the man and his life, from his birth at Blenheim Palace on November 30, 1874 to the battle of the Marston and the death of Blenheim Palace. More than 100 photographs, including many of the Churchill family, and a collection of articles on Churchill's life and his role in the world.

by David Green
Churchill's Parliament
by Lord Boothby
The man and his time
by Martin Gilbert
The Churchill family
by Lord Boothby

November issue, on sale now 40p

Trev

Top 10 in the m...
in the popul...
The co...
Later they d...
gold balls...
In ita...
seen startl...
running at...
orders from...
Kuwait, I...
and Zamb...
Trevor...
Director sup...
His associat...
"The o..."



Trevor Huntley: "With the Northern Bank behind us, things are really swinging now."

Top T Products Limited was launched in 1972 in the midst of the world-wide upsurge in the popularity of golf.

The company began by making golf grips. Later they diversified into the manufacture of golf balls.

In little over two years Top T Products has seen startling growth. Golf ball production is running at 1½ million per annum, with export orders from Australia, Egypt, Germany, Kuwait, Lebanon, Scandinavia, Switzerland and Zambia.

Trevor Huntley, Chairman and Managing Director, supplied management and sales flair. His associates supplied the technical knowhow.

"The operation has been an entrepreneur's

dream," says Trevor Huntley, "though I must admit that right at the beginning we ran on just a lot of faith in ourselves."

But in fact Top T Products had more than faith to run on. It had the vision and resources of Midland Bank Group behind it.

The Local Enterprise Development Unit in Belfast promised Trevor Huntley support if he could first convince his bank manager. So he took his idea to Jim Loughridge at

Northern Bank, a Midland Bank Group member in Ireland.

Jim Loughridge saw the market potential immediately and arranged an initial loan that got Top T Products off the ground. Later he was able to arrange additional finance for raw materials and equipment as the business forged ahead.

Evaluation of new ideas comes naturally to companies in the Midland Bank Group. And there are few aspects of commercial and industrial finance that can't be handled through one or other of our companies.

If you've an idea that needs specialist financial advice and understanding talk to a Midland Group Company.



Midland Bank Group

Principal Subsidiaries: Midland Bank Trust Company Limited; Clydesdale Bank Limited; Clydesdale Bank Finance Corporation Limited; Northern Bank Limited; Northern Bank Development Corporation Limited; Northern Bank Executor & Trustee Company Limited; Northern Bank Trustee Company Limited; Northern Bank Finance Corporation Limited; Samuel Montagu & Co. Limited (Incorporating Drayton); Midland Bank Finance Corporation Limited; Midland Montagu Industrial Finance Limited; Bland Payne Group; Guyerzeller Zurmont Bank AG; Forward Trust Limited; Midland Montagu Leasing Limited; The Thomas Cook Group Limited; Midland Bank Insurance Services Limited.

Scottish nationalists now commands more than courteous boredom

When the elections of 1974 can be seen in somewhat longer perspective they may well be remembered as much as anything for the resurgence of Scotland. A year ago when the Kilbrandon Commission published its report on the constitution the general British response was one of courteous boredom. The report was not even accorded the dignity of a separate debate in the House of Commons. Now the Government is falling over itself to produce an assembly as soon as it possibly can.

A year ago there was only one Scottish Nationalist member of the House of Commons. In February there were seven. Now there are 11 and there is no lack of Scottish MPs of the United Kingdom parties gloomily forecasting further slaughter next time. The future of Scotland has become not just one of the questions of the hour, but one of the challenges facing any British government for the next decade.

The election results in fact tell only part of the story, or rather that can be interpreted to mean too much or too little. The Scottish National Party gained rather fewer seats than it might have expected, but more votes than it had done in the last 20 years and more could doubt that a new spirit was abroad.

But this spirit was not as yet a swelling demand for Scottish independence. To assume that 30 per cent of Scottish voters want to break away from the United Kingdom would be a misinterpretation of the election figures. The mood was essentially one of Scottish assertion. Time and again on the doorstep SNP voters would express such sentiments as "Scotland has been held back too long"; "Scotland needs a better deal"; "Scotland has been held white by the English".

When asked whether they also wanted independence, which is after all the policy of the SNP, some would say yes and some would say no. But their responses mostly conveyed one impression in common: that they had not yet come to grips with that question.

To say this is not to suggest that they never will. The immediate effect of the current rise of Scottish nationalism may have been to frighten the United Kingdom parties into taking Scotland seriously. It has already prompted a number of concessions to Scottish interests and more are on the way.

In the present groundswell in Scotland is more than simply a surge of protest. There is a new confidence in the air, born no doubt largely of the new sense of power conferred by oil and of a loss of pride in the United Kingdom partnership. People who would never say yet call themselves Scottish nationalists are prepared to consider the merits of independence.

These changes in attitude are deeper and more subtle than anything that could be reflected in crude voting figures. But further changes are encouraged by every electoral success of the SNP, and there are three factors which may bring it additional success over the next few years.

The first is the prospect of increasing unemployment. For a good many voters, this time in the Labour strongholds of central Scotland, there was the uncertainty as to whether it was more important to vote SNP for a better deal for Scotland or to support the return of Labour Government at Westminster.

There was the man in West Lothian who told me that it was the duty of all true Scotsmen to vote for the SNP. He would be voting nationalist then? "Oh,

no' me. I've always been Labour." Not so many people will always vote Labour, though, if there is much higher unemployment under a Labour Government—whether or not the Government is to blame.

The second factor is the EEC referendum. It is not just that this will give the SNP the chance to campaign on the popular theme of "take Britain out" while the other parties will be either striving to keep Britain in or will be speaking with more than one voice. There is also the possibility that England might vote to stay in while Scotland voted the other way. If that were to happen, it would pose the question more sharply than ever before: why should Scotland be dragged along on England's coat-tails?

Then there will be the effect of the assembly itself. Some leaders of the SNP believe that Scottish independence will be won through the assembly, not at Westminster. One can see why. There will, in the first place, be a continual pressure for it to be set up before the Government can possibly have completed all the detailed preparatory work, much of which remains to be done.

Then there will be the complaints that the assembly has not been given adequate powers. If the members of the assembly believe this themselves, and particularly if they are supported in the belief by the opinions of their civil servants, one can well imagine a growing popular assumption that all would be well if only the assembly had sufficient power.

What then should be the English response to this upsurge of Scottish feeling? English interests can best be served by continuation of the United

Kingdom, so long as it remains acceptable to Scottish opinion. The proviso is important. It means that England needs to take Scottish nationalism more seriously than it has ever done.

The time is past when it was practicable to resist the pressure in the name of good government, or when a few gestures in the direction of constitutional tinkering could have sufficed. One of the blunders of the Scottish Tories in the election was to suppose that anything that could be called an assembly, even indirectly elected with inadequate powers, could meet the need.

If the assembly is to stand any chance of success it must embody a new relationship between Scotland and the rest of Britain. Its powers should therefore be determined, not on the basis of what is the least that might be politically acceptable, but on what is necessary to make this relationship work. Even with goodwill and imagination on both sides this will not be an easy task. What if it fails?

While the best outcome for England would be to preserve the United Kingdom with Scottish approval, the worst would be to insist on trying to hold it together against the settled conviction of the Scottish people. If they want to leave the United Kingdom they cannot be prevented.

All that a British Government would have the right, and duty, to be satisfied upon is that this was indeed the settled conviction of the Scottish people. There is no need to specify in the abstract how this should be determined. It is simply that such a profound constitutional change should never be based on an electoral accident, with for example an excess of tactical voting tipping the

SNP beyond some magic figure. It is the democratic wishes of the Scottish people, not a democratic fluke, that would need to be respected.

If it were to come to that, then it would be necessary to work out the closest possible relations between England and an independent Scotland. This would be essential for both, as the leaders of the SNP realize, even though a strong vein of anti-English sentiment can be detected among some of their supporters.

What the SNP wants is a British Association of States modelled on Scandinavia. This would not be an impossible task, though the SNP often does not seem to appreciate that the English and Scottish economies are more closely interwoven than are those of the Scandinavian countries. There would also have to be an acceptable arrangement over North Sea oil if any British Government were to give its willing assent.

But the Scandinavian experience is relevant. Here are a group of countries with similar languages, cultures and attitudes who have established a much closer degree of practical cooperation than most people in Britain realize. Industrial trade, a common labour market, and passports for travel between them, similar laws, continuous consultation at all levels.

If Scotland were to insist on leaving the United Kingdom then we should have to try to create a British Scandinavia. It is not a prospect to be sought for its own sake, but it would be better to have two independent countries eager to cooperate with each other than two partners forever quarrelling within one union.

Hollow ring to Dublin's fine words on Ulster

Belfast, Oct 21

At the Irish Labour Party's annual conference in Galway last weekend, a reporter asked Mr Brendan Corish, the Labour leader and deputy Prime Minister, what his Government was doing for Northern Ireland. Well, said the Minister, he and his colleagues still wanted a restoration of executive power sharing—a hope which most politicians in the north have already abandoned—then he went on rather cryptically: "I don't think we should just sit back and do nothing."

The irony of his reply lies in the general conviction among both communities in the north that the Irish Government has done little but sit back and do nothing about Ulster since it was elected 18 months ago.

Several Dublin Ministers, including Dr Conor Cruise O'Brien the coalition's Ulster pundit who had to defend Government policy at Galway, fulminate about the necessity of a return to moderation, about the evils of the IRA and the dangers of angering loyalists before the Northern Ireland Convention elections.

All this is genuine enough stuff; indeed it can only be of help to Westminster which can do without interference from Dublin while Mr Merlyn Rees, the Secretary of State, tries to prevent such British policies as are left from being sucked even further into the Ulster bog. But the Irish Government has projected not only to northerners but to Irish people as a whole the image of a frightened, indecisive administration, occasionally emitting sound and fury for the benefit of the press but generally preferring the consequences of silence to either decisive action or no action at all. In short, it seems to have no coherent policy towards the north—an expedient which presumably operates on the principle that if you say nothing you cannot be condemned by your worst enemies.

It is true that the coalition achieved power in Dublin because it realized that the electorate was more interested in bread and butter issues—the rising cost of living, industrialization, the social services—than in Jack Lynch's assurances that he would keep the Republic free from violence. But from the start there have been few politicians in Belfast who have taken much comfort from Dublin. Take security for example.

The Irish have made much of their tough attitude towards the IRA. Their special courts certainly lock up the Provisionals but the border is by and large as dangerous as before and the IRA is genuinely contemptuous of the authority of State forces. Way back in January, the Irish Army and police arrested dozens of men near the frontier in the largest raid of its kind by the security forces in the Republic. The action occurred only hours before Mr Brian Faulkner, then the Ulster chief executive, was to try to rally the support of his Unionist Party.

Yet now even the cross border court system proposed at Sunningdale is running into trouble. Men caught south of the border could be tried for offences committed in the north, according to the report of a joint legal commission. But when the Bill to enact this comes before the Dail this session it is to be opposed by Fianna Fail, and even Government officials are now admitting that there might be some "legal problems" about its enactment. What happened to the one man to whom the "vigilantes" which Mr Cosgrave, the Prime Minister, told us all about last spring?

A civilian force of thousands would be set up in every town and village of the Republic to watch out for car bombs. It was informed the Dail. Yet even the police check points in Ireland have been declining in number these past few weeks and not a vigilante—not even one—is to be seen on the streets. The Government say the force will still come into being, but it does

not exist now and Mr Cosgrave's announcement served only to strengthen loyalist demands for a home guard in the north.

Politically, things looked rosier for Mr Cosgrave at Sunningdale. He got on well with Mr Heath but Irish officials said privately only a few weeks later that—with the Council of Ireland promised by the new executive—Dublin had probably been too greedy.

They also suggested that Mr Heath had belittled Mr Faulkner's Unionists behind the doors of the conference room and forced him to accept an Irish dimension against which his supporters would rebel.

The loyalist strike last May proved this to be correct. Nonetheless, even when the executive began to run into trouble last spring, the Irish Government still insisted upon a Council of Ireland; until, of course, the Catholic party in the north agreed to water down the proposal.

There was Ulster Protestants found out to be abolition of articles 2 and 3 of the Republic's constitution which claims sovereignty over Northern Ireland. Mr Cosgrave solemnly read a statement to the Dail to the effect that the province would be part of the United Kingdom but there was to be no referendum about it. Mr Cooney did suggest a poll on that very point but swiftly retracted when Mr Lynch bared his teeth.

Moderate Protestants in the north, however, just might have been persuaded to act in a less hostile way towards the south if there had been wide spread social changes there.

There was a possibility that the Irish Government had allowed the sale of contraceptives, this might have had some effect on loyalist opinion north of the border. The coalition actually brought in Bill to such effect; then it was dropped. Mr Cosgrave voters against his own Government and the Bill collapsed.

Dr Garret FitzGerald, the Foreign Minister, has good reason to tell the Irish, as he did in a speech at Co Galway last Friday, that any movement towards normal north-south relations—let alone national unity—will be preceded by the repeal of the development of Ireland's laws and constitution under Catholic Church influence. To a certain degree he said it was the Irish who had partitioned their country psychologically. If this seems an impotent comment, then one should read again the O'Brien memorandum of 1st August in which he told the Irish Labour Party that the policy for the present was to do nothing less northern loyalists were angered.

Perhaps the key to the curious policy of bold statements and inaction lies in a speech Mr Cosgrave made at the end of the spring. It attracted much comment at the time and prompts some Catholic politicians in the north to claim that they have been betrayed. Violence in Ulster, Mr Cosgrave said, was killing the desire for union among the Irish in the Republic. What this meant was—and what it meant in even stronger terms—is the desire for national unity has probably never been fragile within an Irish Government. Occupied with negotiations over the Green Pound, Government stakes in national resources in state involvement in industry, and the effects of British inflation, Mr Cosgrave and his men have much better and less disturbing tasks than the settlement of the north.

To many in Dublin this is weak stand for their Government to adopt; to ministers it is a sensible one. And to those British it is the most convenient. To the next generation of Irish men it will probably look pretty miserable.

Robert FitzGerald

Another speech like that and he'll have to find a seat in Northern Ireland...

The King, May 1821". Col. Erard grand is elaborately decorated with flowers and musical instruments, still has its original strings and make contemporary mid-Victorian music with on Thursday.

Hat trickery

Harvey's of Bristol are holding a competition to find the best translation of "Hat trickery". The object, apart from encouraging the civilized use of drink and promoting Prieur family, the growers of Sancerre from whom Harvey have been shipping for years for having won three medals d'or in a year.

The prizes, stimulated liquor, has been and thirsty. Variations of "English hat" had to be excluded, despite the fact that the purest things are made and one entry came from a country vicarage.

There were several "bupt" "trucron" judged punnier. Some "trecks", a nice allusion to the holding the bridge with a couple of drinks and an allusive "Toque de trois brues". "Tierce" was neat and to point; "Bon fois, Prieur" was magnificently full-blooded with word-play.

The winner by a short margin is about to be declared. Prieur family will be table make and tail of "calenbour" and the English passion for punning in the cups.

The day the judges took an extra helping of power

Bernard Levin

It will, I think, be widely agreed that my breath is not easily taken away by Her Majesty's judges. They have, however, now managed the feat by their conduct—Messrs Widgery, Milmo and Ackner up—in the case of Paul Foot and the Socialist Worker.

It must be said that, however little credit the judges emerge from the case with, Mr Foot's own behaviour, in publishing the names and addresses of the witnesses in a blackmail case, was deplorable and indefensible. It is true that his action was not as reckless as might have been gathered from the judges' strictures upon it; he published the names because of what he felt about the nature of some of the charges and prosecution evidence, and also because he realized that strict application of the practice of anonymity would offer a great temptation in the future for false allegations of blackmail to be made by witnesses, or potential witnesses, seeking protection from publicity. All the same, there is no gainsaying the force of Lord Widgery's summary of the reason for the practice:

"The real vice of the publication... can be judged only by imagining a person suffering blackmail who was trying to screw up courage to go to the police. The person is cheered if he sees in the paper that people are only referred to as Mr X and Mr Y. But if he sees the next day that the names have been published he will say to himself: 'Even the judge cannot protect me.'"

On the other hand, nulla

poena sine lege. It is one thing for judges like Lord Widgery and journalists like me to say that Mr Foot should be ashamed of himself. It is quite another for the judges to impose a penalty which not only has no serious foundation in law, but which the judges themselves seemed quite unable to support, in the course of the trial, with anything but a determination that conduct they found reprehensible should be punished. This is no time to be mealy-mouthed; a careful reading of the proceedings seems to me to show plainly that the judges found, to their understandable astonishment and well justified dismay, that no law existed under which conduct such as Mr Foot's could be prohibited if an individual was determined to flout the undoubtedly existing practice, and that they thereupon created enough law to stop up the loop-hole.

To start with, there was clearly no doubt in the mind of the trial judge that his ruling about disclosure of names did not go beyond the proceedings themselves. In the first of the two linked trials (and it is no use the Queen's Bench judges replying that only the second trial concerned blackmail, for their judgments treated the two trials, for all the purposes of the Foot case, as one) Judge King-Hamilton—and I quote his exact words from the official transcript—said, turning towards the press seats as he did so:

"I say before the jury comes in, that if by accident any counsel

rather is supposed to be—*ius dicitur*, not *ius dare*. If the law is defective they are entitled to draw attention to the defect and demand that it be remedied; there is no provision in our constitution for the amendment of the law by judicial fiat, and it will be an evil day when there is any such difficulty, faced by the Queen's Bench judges was the fact that search though they might, they could find no authority to support the prosecution's contention that revealing the names of anonymous witnesses was contempt of court. Indeed, Lord Widgery, addressing Crown counsel, expressed surprise that the prosecution had been unable to find even a single case to give the practice what he called "an aura of respectability", and Crown counsel had to agree that this was indeed so.

It was therefore necessary for the High Court bench to find that Judge King-Hamilton was mistaken in his belief that concealment of witnesses' names was no more than an act of voluntary self-discipline by newspapers.

Here they were in a double difficulty. In the first place, they could hardly punish a defendant for accepting the trial judge's unambiguous statement that he had "no jurisdiction over the press"; in the whole, but Lord Denning had said (*obiter*, incidentally) that such victimization was contempt even though it had taken place after the end of the court proceedings. In Foot's case there was no shadow of a suggestion that the problem by counsel declaring that if a direction had force within the court but not outside it, it would make use of the protection that such a direction was supposed to afford. So it seemed it would be the judges' office is—or

But if their Lordships were on weak ground in holding that Mr Foot's action was contempt because it was "a clear and deliberate affront to the court's authority" (an authority, remember, which the judge himself disclaimed—"I have no jurisdiction over the press") their decision that what Mr Foot did was also, and quite separately, contempt because it was "an act calculated to interfere with the due course of justice", rested on no ground at all.

In the course of the proceedings, Mr Foot's counsel raised the situation of women who claim to have been raped. It is generally agreed that the pain and humiliation suffered by a woman who has to describe her own rape, and be cross-examined on her evidence of it, is not only dreadful in itself, but a powerful deterrent against complaining, to other victims of the same crime, since they are not accorded the protection of anonymity available to witnesses in a blackmail case, though many of them quite certainly deserve it more. It was argued for Mr Foot that the inability of the courts to offer rape victims such protection was evidence that they had no enforceable power to offer it, and that it therefore followed that they had no such power with blackmail victims either. Lord Widgery obligingly tied himself in a knot before throwing himself into the pit of his own devising, when he said that the court was not discussing rape but blackmail, so they should stick to blackmail "however illogical that may be". But then, in his judgment, he said:

"The complainant in rape has never, up to now, been recognized as being entitled to this protection. If it is now to be given, it would be more appropriate for it to be given by Parliament than the courts."

The complaint in rape has never, up to now, been recognized as being entitled to this protection. If it is now to be given, it would be more appropriate for it to be given by Parliament than the courts.

to a witness in a rape case, legislation is no less required to provide it for a witness in a blackmail case. Or conversely, if the judges are right in holding that the courts, despite Judge King-Hamilton's disclaimer, can prohibit the publication of a witness's name in a blackmail case, then they can equally prohibit such publication in a rape case.

The nub of the judges' difficulty lay in Lord Widgery's reference to the claim by Mr Foot's counsel that the judge had no authority in law to give a direction binding on the press. It was "bold contention" were right, said the Lord Chief Justice, "the whole basis of contempt would go". So indeed it would, and a lamentable state of affairs that might be. But the remedy for that is, and must be, in Parliament's hands, and there only. The shocking decision of the House of Lords in the *Lady's Diary* case, which amounted to a ruling that their Lordships, and not Parliament, would decide what conduct was illegal and what was not, could be said to have done no more than make explicit much that had previously been implicit in the present case.

The judge takes that doctrine further. In my view, Paul Foot did grievous wrong, and his behaviour deserves punishment. But if, as I believe to be the case, there was no law under which he could be punished, the hard truth was that he should not have been, and Parliament should have enacted that nobody in future should be allowed to do with impunity what he did. What has happened, in fact, is that the judges have stretched the law to accommodate behaviour which they felt—and which, indeed, I also feel to be reprehensible. I do not think that judges should stretch the law, and I think that we would all do well to ponder the implications of their action.

© Times Newspapers Ltd 1974

are very pessimistic, depressive and unhappy by comparison. It is interesting to know how people make money and what effect it has on them", he says, but he remains uncertain whether the unhappy histories in *Red Lace* stem from the fact that his subjects were rich or from the fact that they were Irish.

"Irish families do not last", he says. "One generation makes the money, the next are phlegmatic, the third fight over the inheritance until there is not enough left to buy a new car with, and they are right back where they started. His own antecedents are Irish, his father did the right Irish-American thing and was very active in politics ('We are a nation of orators and poets') which might seem to place Birmingham in the playboy generation. 'I worry for my children anyway', he says.

The next book is about America's rich negroes, like the *Yacobs* of Atlanta, Georgia, who got rich on segregation, providing banking facilities for the blacks who were banned from the white men's banks. "These groups always get rich from screwing their own kind first", says Birmingham. "Did you know, for instance, that the Clairco cosmetic empire was built on hair straightener?"

THE TIMES 1000
1974-1975

The hard facts about a hard year.

Which leading companies made a profit last year? Which made a loss? What was the return on capital employed? What were their sales figures? Who were their chief executives?

The answers to these and many more questions are in **The Times 1000** out now. It contains full statistics of nearly 1500 top British companies as well as top European and world companies.

The Times 1000 is the most comprehensive guide to commercial activity published in the UK every year. And this year it has a special relevance. For in the present business climate the more hard facts and figures every businessman has to draw on the better.

You can buy **The Times 1000** at all leading bookshops or direct from the publishers. Price £2.50. Just fill in the coupon clearly in block letters using a ball point pen.

THE TIMES BOOKS.
The new imprint of Times Newspapers Limited.

To **The Times 1000**, Times Newspapers Limited, 32 Whitford Road, London N1 7SD.

Please send me _____ copies of **The Times 1000 1974/5** at £2.50 plus 25p postage and packing. I enclose cheque/money order for £ _____ crossed and made payable to Times Newspapers Limited.

Name _____
Address _____

Times Newspapers Ltd., Reg. Office: New Printing House Square, Gray's Inn Road, London WC1E 6BT. Reg. No. 394646 England.

The Times Diary

Keen for a humorous hagiography

physical violence as a political weapon, but he is not above breaking a bit of law. Last December he helped to flypost the TUC's London headquarters with anti-Communist slogans and was fined £5. In February, 1973, he circled a Russian cruise liner in a 60ft launch as the liner sailed up Southampton Water. The launch was covered in anti-Soviet posters and Keen broadcast slogans. The passengers and crew could not hear what he said because they were being fed with marches and traditional Russian music.

Keen promises that he will not stint on expenses, but he is not likely to be lavished either. "I'll pay rail, for instance. Second class. I always travel second class. Sir Keith Joseph should travel second class and then he would meet the ordinary people."

Keen likes to call himself a moderate Labour-cum-Liberal-cum-moderate Tory. He also likes to laugh—hence the emphasis on humour in the advertisement. "I couldn't go through life without a jolly good laugh each day. You can't live without humour, can you?"

Rich

Stephen Birmingham, who is in London to launch his book about the rich Irish Americans, *Red Lace*, earned some notoriety about a year ago with an article in *McCall's* magazine. He said that Princess Margaret and Lord Snow-

The Times Diary

Keen for a humorous hagiography

physical violence as a political weapon, but he is not above breaking a bit of law. Last December he helped to flypost the TUC's London headquarters with anti-Communist slogans and was fined £5. In February, 1973, he circled a Russian cruise liner in a 60ft launch as the liner sailed up Southampton Water. The launch was covered in anti-Soviet posters and Keen broadcast slogans. The passengers and crew could not hear what he said because they were being fed with marches and traditional Russian music.

Keen promises that he will not stint on expenses, but he is not likely to be lavished either. "I'll pay rail, for instance. Second class. I always travel second class. Sir Keith Joseph should travel second class and then he would meet the ordinary people."

Keen likes to call himself a moderate Labour-cum-Liberal-cum-moderate Tory. He also likes to laugh—hence the emphasis on humour in the advertisement. "I couldn't go through life without a jolly good laugh each day. You can't live without humour, can you?"

Rich

Stephen Birmingham, who is in London to launch his book about the rich Irish Americans, *Red Lace*, earned some notoriety about a year ago with an article in *McCall's* magazine. He said that Princess Margaret and Lord Snow-

The Times Diary

Keen for a humorous hagiography

physical violence as a political weapon, but he is not above breaking a bit of law. Last December he helped to flypost the TUC's London headquarters with anti-Communist slogans and was fined £5. In February, 1973, he circled a Russian cruise liner in a 60ft launch as the liner sailed up Southampton Water. The launch was covered in anti-Soviet posters and Keen broadcast slogans. The passengers and crew could not hear what he said because they were being fed with marches and traditional Russian music.

Keen promises that he will not stint on expenses, but he is not likely to be lavished either. "I'll pay rail, for instance. Second class. I always travel second class. Sir Keith Joseph should travel second class and then he would meet the ordinary people."

Keen likes to call himself a moderate Labour-cum-Liberal-cum-moderate Tory. He also likes to laugh—hence the emphasis on humour in the advertisement. "I couldn't go through life without a jolly good laugh each day. You can't live without humour, can you?"

Rich

Stephen Birmingham, who is in London to launch his book about the rich Irish Americans, *Red Lace*, earned some notoriety about a year ago with an article in *McCall's* magazine. He said that Princess Margaret and Lord Snow-



BIG CLAIM FOR A BAD YEAR

The famous 100 per cent claim of the building workers is now not exactly alive and not exactly dead. Asserted in June by the conference of the principal union in the industry, and tactfully deferred till next summer during the election campaign because of its gross incongruity with the intentions of the social contract, it has now been plunged into a haze of computations which for the time being may protect the union leadership from the protests of their own left wing on one hand and Mr Len Murray on the other. It would have been openly cynical to have revived the claim within two weeks of the election. But it has not been abandoned, although it now has the appearance less of an immediate demand to be met when the existing agreement expires in November than of a future aspiration. What is being asked for now is rather less, though still a great deal. It amounts to far more than the consolidation of threshold awards and provision of some further comparable safeguard against inflation, which was what the union proposed before the election as a claim to tide it over the winter.

It is quite obvious that no expensive claim could be met. The industry was in a bad way a year ago, is worse off now, and has every prospect of being in an even worse state six months hence. A recent survey by the National Federation of Building

Trades Employers shows that nearly half of its members are already working at three-quarters of capacity or less, and that nearly two-thirds expected 1975 to be so much worse than 1974 that they would have to lay off men. The building trade is always more responsive than most to fluctuations in the economy. Because it contains many small firms with inadequate reserves of capital, hard times always cause numerous bankruptcies. More bankruptcies and more unemployment are sure to occur in the next few months.

The inordinate demand has been pursued not from a desire to throw more building workers out of work, nor from overweening misuse of strength by a powerful union. The story is rather one of the pressures and confusions that afflict an industry where unions are weak and the bargaining structure is fragmented. Only a third of construction workers belong to a union at all. The rates that are actually paid vary enormously between one firm and another, and between good times and bad. National pay supplements and site bonuses can (or could last summer) bring workers up to or beyond the levels proposed before the election—87 per cent for craftsmen and 107 per cent for labourers above the basic rates fixed two years ago. The left-wing Building Workers' Charter group already has a lot of support, and the union leaders fear that it would gain still more

if the original claim were not pressed. In addition, there is the problem of the lump, the use of self-employed subcontracted labour. Workers on the lump can, in good times, earn much more than regular rates, and often avoid paying their full tax and insurance (although of course they also lack the security of being regularly employed). The arrangement can be harmful to standards of work. It is keenly resented by other building workers, and the knowledge of what a worker on the lump can earn is the chief motive force behind the demand for a gigantic pay increase. Signs of a more urgent intention on the part of the Government or the TUC to bring the abuses of the system under control would be enough of themselves to take some of the pressure out of the situation.

The building employers will make their reply next month. The existing profusion of bonuses and special payments gives some scope for rationalizations that would make it possible to raise the basic rate. But many smaller firms will have no hope of offering wage increases and reductions in hours on anything like the scale that even the revised offer demands. Many building workers must be perfectly aware of the constraints, and the risks, of the present state of affairs, and will not be expecting an unrealistic outcome. It will be up to the TUC to instil a sense of realism into the negotiators as well.

WHERE EQUITY AND SYMPATHY CONFLICT

Should thalidomide children be liable to income tax on the income they receive from the trust created by the Distillers company following the settlement reached with the parents and confirmed by the courts? If not, then it must be argued either that the authorities' interpretation of the present law is wrong or that the law itself should be changed.

The sole duty of the authorities—and it should be noted that in this case this means the Inland Revenue, not the Treasury, although the revenue departments are responsible to Parliament through Treasury ministers—is to apply the law as it stands and as they believe it should be interpreted. They have no discretion outside that duty. Their interpretation can be challenged in the courts, although, as Lord Goodman has pointed out in another context, this process can be so intolerably expensive as in practice to erode some of its value as a bulwark of personal liberties.

Before the public rushes to the conclusion that some misanthropic fiend in striped pants is seeking to oppress the thalidomide children, some facts need to be borne in mind. Of the £14m which will be paid into the trust for these children by the Distillers company about £7.28m will in effect be paid by the taxpayer through relieving Distillers of corporation tax on the profits from which the payments are made, at present at a rate of 52 per cent. If the income from the trust were also relieved of tax, the taxpayer would be contributing twice over.

Secondly, there is no question of taxing the £14m. It is the income from that sum which will be liable to tax when it is paid to the children—and even then not at the rate of 48 per cent, as has been suggested, but at rates related to the personal income circumstances of each child, on average probably about 20-25 per cent. Orty-eight per cent will be deducted by the trust when it

pays out the income; but the children or their representatives will then be able to claim back the difference from the Inland Revenue.

Thirdly, there is no difference here from the treatment of the income from the investment of a lump sum paid in compensation or damages for any other reason. Parliament has exempted from tax certain state benefits paid out of the National Insurance fund, including industrial injuries benefits and war disability pensions, presumably on the ground that it would be illogical for the state itself to give with one hand and take away with the other. There is no analogy with income from a private trust.

Fourthly, the belief on some legal advice that income to the thalidomide children from the trust might not be liable to income tax apparently rested on the hope that the trust itself would be regarded as a general purpose charity. For, the law has been clear for some time that income from trusts for the benefit of identifiable individuals is liable to tax. It seems to have been an over- sanguine view. Moreover, the Inland Revenue more than once made it clear that they could give no guarantee that the income from the thalidomide trust would escape liability to tax.

So, subject to any appeal to the courts and to what they may decide, it appears that, if the thalidomide children are to escape paying tax on their income from the trust, the law will have to be changed. It is a thoroughly bad practice to write specific privileges for particular individuals or groups of individuals into the general tax law or indeed into any law. If the thalidomide children are to be exempted, it must be because they exemplify some general category whose entitlement to special consideration rests on some intelligible general principle.

The obvious category to which these children belong and which

might be argued to deserve special consideration is that of disabled people receiving income by way of compensation for their disability. Indeed, Mr Jack Ashley has made it quite clear that he intends to campaign for immunity from tax liability for precisely this general category.

Parliament will need to consider this carefully. The claims of this category of people on public sympathy and help are obvious. But there are contrary considerations. Is tax relief, which always has the unfortunate effect of giving the greater benefit to those with the greater incomes, the best way of augmenting deficient disabled incomes? Is it really right to exempt from tax the compensation incomes of disabled people without exempting the ordinary incomes of disabled people who for whatever reason are not receiving any compensation?

The plight of the thalidomide children has rightly aroused the deepest public sympathy and concern. Their parents suffered additionally from the length of time it took to settle the financial arrangements for helping their children. And they may have suffered yet again from having their hopes falsely raised about the tax position of their children's incomes from the trust.

But none of this would justify the hasty introduction of new anomalies into the tax law. There may be some general and defensible principle on which the income of very severely congenitally disabled people, or even of disabled people at large, can and should be relieved of tax. But Parliament owes to the potential future victims of new anomalies, as well as to the general taxpayer, to investigate the question calmly and thoroughly. This would be best done through the mechanism of a properly staffed Select Committee on the question; and it could hardly escape examining the social security arrangements for disabled and handicapped people as well, since these are an integral part of the same subject.

RYING TO SAVE THE PARTY HE LOVES

ritons will feel a twinge of sympathy for the Americans, who have to go to the polls on November 5 to elect a new House of representatives, a third of the Senate, and thirty-five governors. Even at the best of times mid-term elections do not stand high in the list of enjoyable or unmitigated activities, and these are no exception. In the United States, as in Britain, there is disillusion with the state of politics and the type of choice that is put before the voters. There are also questions about whether such frequent elections ally serve to keep the system in a state of constant renewal or whether they sometimes mitigate against long-term policies, such as conserving fuel, which are not immediately popular with the electorate.

Even the prospect of new ungued entering Congress is not injected much excitement to the election. Everyone is preoccupied with inflation, now running at 11.2 per cent, but as in Britain, no party thought to have a convincing answer. The main issue, therefore, is whether the Democrats will gain two-thirds majorities both houses and thus be in a position to override presidential vetoes. On present evidence they achieve this in the House of representatives but probably not in the Senate. If against all

expectations they succeeded it would be an extraordinary severe blow to President Ford.

To a limited extent, therefore, the elections are a test for the President and are all the more significant because he himself has no direct electoral mandate from the office he holds. A few weeks ago he could have expected to revive the flagging fortunes of his party. Mr Nixon had become a severe liability and there was enormous relief among Republican candidates when he resigned. President Ford's clean new image seemed likely to save them from the massive defeats that they had feared. But his decision to pardon Mr Nixon and to grant him many of the funds and privileges normally accorded to ex-presidents has changed all that. In trying to sweep Watergate out of the way he has picked up some of the dirt himself.

This has made even more controversial his efforts to campaign on behalf of Republican candidates. By his presence alone he brings a damaging national issue into campaigns which many candidates would rather fight on their merits as local politicians. He also puts some of his own prestige at stake in a contest which will inevitably end in substantial Republican losses. Even if he manages to reduce these losses it will not be exactly a famous victory.

More important, and potentially more damaging, he is committing himself to partisan politics at a time when he desperately needs Democratic support in Congress—and will need it even more after the election—and when the country is not in the mood for them. The long agony of the Nixon Administration and the revelations that it produced have soured many people's feelings about Washington, and the growing economic crisis, which is beginning to impinge on public opinion, demands either bi-partisan policies or a clear and comprehensible choice. The present election campaign is in danger of offering neither.

Republicans therefore have a tough road ahead of them if they are to make a convincing bid for the presidency in 1976. The idea of not nominating President Ford, assuming he still wants to run, is almost inconceivable by the normal conventions of American politics, and it is still highly unlikely, if too many Republicans start looking around for someone to blame for their vulnerability. It would be an unhappy reward for the party loyalty he no doubt feels he is showing by leaving his White House desk and hitting the campaign trail in such difficult times.

British Caledonian's future

From the Chairman of British Caledonian

Sir, various comments have been made recently regarding British Caledonian Airways' discussions with the Government and the Civil Aviation Authority on the rationalization of routes between the two carriers. I want to clarify the situation.

Rationalization means more logical route structures and other arrangements leading to mutually beneficial economies for both airlines in the light of adverse factors currently affecting the international air transport industry as a whole. British Caledonian has consistently advocated and supported sensible route rationalization for a considerable period.

The Civil Aviation Authority and the Department of Trade in January of this year encouraged the two carriers to commence discussions on the subject. The talks between the two carriers continued through the summer. They were constructive and both sides put forward suggestions. The Secretary of State advised British Caledonian they wanted more time to consider this important matter. I would emphasize that there was no substantial difference or impasse between the two airlines on the facts as exchanged. It was about this time that the full extent of revenue shortfalls affecting all airlines on certain routes (including the North Atlantic) were becoming apparent, the maximum effect applying to July, August, and September.

By then we had felt the effects of the Horizon collapse, worldwide inflation, and extra fuel charges, etc. The emerging picture of revenue shortfall and massive cost increases made it clear that as responsible management we could not contemplate the continuance of costly developments which would have led to some financial difficulty in 1975, as opposed to a reduced and viable operation.

Therefore, in simple terms, we have had to self-administer a dose of preventative medicine not yet taken by many other airlines experiencing the same industry problems. A period of "consolidation" as opposed to expansion was clearly preferred.

However, bearing in mind the interests of our shareholders, our staff and British Caledonian as a total entity, management felt it had a duty to approach the Government and the CAA to determine if rationalization discussions with British Airways could be more speedily concluded, giving a better alternative to the consolidation course.

If this alternative had been accep-

Letters to the Editor

ted by British Airways and endorsed by the CAA and the Government, then a short-term, financial "bridge" might have been necessary—dependent on the level of any rationalization agreement—and this was made clear to the Government.

Obviously, under the above circumstances and bearing in mind that a general election took place during the discussions, there was very little hope indeed of such a large question as this being satisfactorily concluded.

Our "consolidation" plan was constructed in great detail and approved by the authorities, our bankers and others closely involved with our financial arrangements. At no time did BCAA seek financial assistance from the Government, our shareholders, our bankers or from any other party in order to implement our "consolidation" plan for which we have ample resources.

I have no quarrel whatsoever with British Airways over the conduct of the route rationalization discussions. Over the past few years British Airways and British Caledonian have worked very closely together on a number of international airline negotiations. In fact we have cooperated to the full on matters of common interest which benefit British aviation as a whole. We have, and no doubt will continue to have, different policies in other areas and as responsible management we shall inevitably press our own viewpoints.

We shall always object to the CAA if it is that an organization whether State controlled or privately owned—is adopting policies which we regard as harmful to British Caledonian or the industry as a whole.

Of the four largest negative factors to affect British Caledonian—namely fuel cost escalation, market shrinkage, Horizon's failure and the devastating effects of the three day working week—we could have worked up to three of them and continued with the airline's programme of development. But all four contrived to require the consolidation for next year.

Finally, I would say this: British Caledonian as the private enterprise flag carrier has been required to stand or fall solely by its own efforts.

There are 4,946 people in the airline who are determined to ensure the stability and future development of the airline. I am fully confident that together we can achieve our objectives.

Yours faithfully,
ADAM THOMSON,
The Chairman's Office,
British Caledonian,
London Airport—Gatwick,
Surrey.
October 21.

Facing the dilemma of birth control

From Sir Keith Joseph, Conservative MP for Leeds, North-east

Sir, I should have known better than to mention without fully developing the dilemma of birth control, particularly in relation to unmarried adolescents in socio-economic classes 4 and 5. But what I said cannot justify the grotesque misrepresentation to which a small part of my Birmingham speech has been subjected. I had assumed that my constituency would be concerned for problem families in the cycle of deprivation—which animated my work as Secretary of State for Social Services would have protected me from the sensationalization of my reference to a serious and worrying trend.

In the context of a speech on the need to argue the case for the old values of self-discipline and civilized standards against the cult of permissiveness that has been allowed to dominate in recent years, I referred to a recent article by Mr and Mrs Wyn in *Poverty*, the journal of the Child Poverty Action Group. This article claims that no less than one third of babies likely to be born next year will be the result of socio-economic classes 4 and 5, a high proportion of whom will have had their first baby in their teens and are either unmarried, deserted or in households where the mother is an adolescent girl in one of the two classes. The article argues that the trend to use birth-control techniques less than girls in other groups.

Though there can be no general rule, we do know that children born to such fatherless, often teenage, households are less likely than children born in more promising circumstances to receive the emotional security and the consistent combination of love and firmness that children need, quite apart from economic circumstances. The research of the National Children's Bureau shows how alien these prospects are. The article stated the case for more money for fatherless families, and for more effective family planning.

It is because the children to whom I was referring are born to unmarried, single-parent, teenage households, NOT, NOT, because they are in socio-economic classes 4 and 5, that the children are at such risk of becoming tragedies in themselves and to society. The class 4 and 5 factor only enters into the issue because the article in *Poverty* asserts that the proportion of the births to these two classes occur—for lack of birth-control—to unmarried or otherwise single-parent teenage households.

My speech was mainly about the need to defeat by argument ideas damaging to people and to the nation. In this context I was urging that we try by reasoning to alter the climate of opinion, by contention was that at best birth-control is no substitute to turning back the tide of permissiveness but that birth-control is a factor that cannot be ignored.

I went on therefore to mention briefly the dilemma we face on birth control for such girls. I explained that we have to decide which is the lesser evil between perhaps on the one hand appearing to condone immorality by offering contraceptive services to adolescents and to the unmarried, and on the other doing nothing to stem the tide of misery caused generally to mother and child over many years by such births.

As Secretary of State for Social Services I gave proportionately more time to this whole subject than to any other. In a series of speeches, starting with one in 1972 to the Pre-School Playgroup Association and in seminars and widespread and prolonged consultations, I sought ways that might be used to encourage responsibility in the preparation for parenthood. The new *Family Survey* series of publications by the Department of Health and Social Service and much continuing work besides bears witness to this personal initiative of mine in an effort to break what I called the "cycle of deprivation".

Minister, I gave all the encouragement and resources I could for the expansion of the service thought likely to be most helpful to the most vulnerable households.

the domiciliary family planning service. The theme therefore on which I touched—I now accept, far too briefly—the deeply humane one of seeking ways to reduce the number of problem families, was one to which I had devoted years of thought and work. To tie this up with internal Conservative Party matters was therefore wholly inaccurate as well as unfair.

Needless to say, a number of people have ascribed statements to me which I never made, including the term "lower classes". This is to devalue the currency of public debate on issues which we ignore at our peril.

Yours faithfully,
KEITH JOSEPH,
House of Commons,
October 21.

From Sir John Colville

Sir, Long anesthetized by the political, economic and social claptrap which has been our lot, I return to consciousness when Sir Keith Joseph speaks. After reading the text of his "remoralization" speech I looked with interest at the commentaries which were made upon it.

Two things immediately struck me. The first is that those who are quoted seem to have paid no attention to the major part of the speech, but to have concentrated on the emotive topic of birth control. The second is that, even on that score, they have not commented soberly or constructively on Sir Keith's alarming statement that one third of all births in this country are to mothers under 20, in many cases unmarried, pregnant in adolescence, of low intelligence and of low educational attainment. If this be so, it is a matter of major social importance and has little to do with party politics.

However, commentators on Sir Keith's speech were, in the main, so extravagant in what they said, that it must be assumed that either they had not read the speech or that they are hypocrites in comparison with whom Mr Pecksniff was a model of sincerity.

Believing them to be honourable men (with about the same conviction as Mark Antony had in speaking of Brutus) I conclude that Mr Frank Field, Dr Michael Smith, Mr Mark Moses, Mr Jack Jones, Mr Tom Jackson, Mr Latham, MP, old Uncle Joe Gormley and all failed to read Sir Keith's speech before making their comments. If they did read it, they must either have failed to understand it or be capable of macro-Pecksniffian artifice to a degree which is alarming in the formulators of public opinion.

I am, Sir, your obedient servant,
JOHN COLVILLE,
The Old Rectory,
Stratfield Saye,
Reading,
Berkshire.
October 21.

From Mr William R. Lyster

Sir, The rise in the illegitimacy rate has been accompanied by a rise in the proportion of illegitimate male births. In England and Wales there are now at least 2 per cent more illegitimate male births than legitimate male births per 100 female births. First births to young mothers are, consistently, more masculine than subsequent births to other women.

The problem posed by Sir Keith Joseph therefore becomes even more interesting. If the present trend continues there will be an upset in the sex ratio among the breeding stock of this country's next generation. Even among legitimate births the same trend is observable though to a less startling extent.

The sex ratio of live births, both sorts, has been rising and in 1973 was 106.54 males per 100 females, this ratio being the highest ever recorded either in peace or in war. Women over the age of 30 have become wary of reproduction.

There is going to be a lot of competition among young adult males for the limited number of females in the years ahead. Marriage may not then be too stiff a price to offer. Yours, etc.
WILLIAM R. LYSTER,
13 Arundel Gardens, W11,
October 20.

Future of Namibia

From the Bishop of Damaraland in exile and others

Sir, Your correspondent reports the view in Johannesburg that South Africa is preparing to get out of Namibia "in a hurry". In July, the UN Commissioner for Namibia, Mr Sean MacBride, told a London reception that Namibia would be independent in "one to three years". Since then Mozambican independence has tended to confirm that, perhaps catalysed, all the other factors for Namibian independence to create the view you report.

We may add further the decision of the pro-government SWA National Party to seek agreement with the black population on the one hand, and the South African Government's apparently unsuccessful attempt to contain the liberationist SWA People's Organisation by inviting them to participate in a forthcoming "Bantustan" election in Ovamboland.

In this changing situation, the policy of Her Majesty's Government must surely change. Mr Callaghan stated clearly at a press conference to launch the Labour election manifesto "We have accepted the general conclusions of the International Court of Justice on this issue", perhaps foreshadowing the findings of the majority of the panel of policy-makers towards southern Africa on which the Foreign Office have

been engaged for so many months. The Government must in any event now make clear its new policy, and it can do so merely by a statement from our representative to the UN General Assembly that Her Majesty's Government accepts the advisory opinion of the International Court.

When this is done we will, in the first instance, cease to be, with France, one of the two remaining UN member states upholding the mandate, terminated by the UN in 1966, a mandate which South Africa itself long ago repudiated. More important, we shall have started the process of ending this country's shameful role as the major support for South Africa's occupation of Namibia. It may still be possible to build a healthy relationship with the Namibia of the future.

There can, of course, be no glory in such a last-minute conclusion of the Namibian people on the eve of their independence, when we have for so long sided with their oppressors. The longer we delay, however, the greater the damage to our reputation throughout the world.

We have the honour to be, Sir, Yours faithfully,
COLIN DAMARALAND IN EXILE,
THE REV MICHAEL SCOTT,
MARGARET LEGUM,
ROGER MURRAY,
NEVILLE RUBIN,
RANDOLPH VIGNE,
Friends of Namibia,
225 Tabernacle Street, EC2,
October 12.

Subsidized theatres

From Mr Robert Morley

Sir, When the British Government started to subsidize the National Theatre its aim was to create, partly by patronage and partly by advertising "know-how" a civilized theatrical climate in our midst. It offered a helping hand and if necessary a kick in the pants to a section of the cultural community of the land which it felt was in danger of falling behind the acceptable norm. It looked abroad at other successful National Theatre schemes and decided to try to do likewise. Germany has always had a nationalized theatre so to a lesser extent the French and in the range of opera the Italians. Why not the British?

Well why not? For a number of years thanks largely to Olivier (and it must be noted his advisers including the Emancipation Bleu Tynan) all appeared to work like a dream. The National and Stratford Companies not only flourished and were full, foreigners flocked to Britain to see and applaud.

Tourists came to this country because of the theatre, and side by side with the state-subsidized houses now spread all over the country albeit thinly, the commercial theatre started to pick up even to gain some measure of kudos itself from the cognoscenti, the theatre buffs. In theory at least theatre-going is infectious: once the public have enjoyed themselves at one theatre they will seek out another. As long as they do enjoy themselves, and there can be little doubt that in the formative years of the National they enjoyed themselves hugely.

But in the past two or three years at least three of the London subsidized theatre companies, the National, the Shakespeare and the Royal Court have become the directors' rather than the public's playthings. Plays were chosen and mounted which were deliberately aimed at shocking the bourgeoisie and most of them succeeded in doing just that.

The theatre alas is no place to mount a crusade, the public when the curtain falls are not prepared for a holy war, they are thinking of getting home and going to bed. They know there is very little they can do about prison camps in Russia and they are grateful for the fact. Rail against them, insult them, belabour them in print, confront them with protest, they will step cautiously aside and with an embarrassed glance hurry on to catch the last bus.

Suddenly the new National Theatre under its new director is brought up sharp with the realization that the new site of the South Bank will be needing twenty-five hundred patrons a day to remain viable. For most of the plays the Court Theatre has in mind to do you can't find twenty-five patrons a night. There are only so many committed theatre-goers. Committed to what, you may ask? I suppose the answer is committed to paying attention, committed above all to being committed. The rest are committed mortgages, motor cars, and members of their own family.

The theatre, as Moses Hart reminded us, remains a fabulous invalid—it is not exactly dead and it's not exactly alive. It holds on cheerfully, resisting alike the efforts of the pornographer and the charity commissioners to finish it off. Between Paul Raymond and Paul Scofield there is considerable divergence of taste. Both cater for the public successfully. I would like to see the Arts Council stop picking and choosing, acknowledge its interment in a wide field, and play it across the boards.

Yours faithfully,
ROBERT MORLEY,
Fairbanks, Wargrave,
Berkshire.
October 21.

Because of a dispute in the postal district in which New Printing House Square lies the delivery of letters addressed to the Editor of *The Times* is liable to serious delay.

The Tory leadership

From Lord Balfour of Inchrye

Sir, Who are these Captains of the Tory leadership? General Du Cann? First we read of a well publicized meeting then of a secret conclave in the City. According to press reports at both these meetings the question of future party leadership was considered. I listen on radio or watch on TV numerous expressions of individual views by one or more of these very important people.

I always thought the chief job of the 1922 executive is to run the administration of the committee and programme its business in the interests of all its members. By what right or authority the executive or any of its members assume a position to review such a major policy question as party leadership well before Parliament and the whole committee meets is a question I cannot answer. It is now many years since I was a member of the executive but I think I am still right when I say that collectively and individually its members have no more authority or right on policy matters than those possessed by the newest member.

When the 1922 Committee has met after Parliament reassembles and we shall hear of the views expressed by MPs fresh from the hustings. Until then can we expect a period of silence from Lord North Street and the City?

Yours truly,
BALFOUR OF INCHRYE,
House of Lords,
Westminster, SW1,
October 15.

From Mr A. R. Frewen

Sir, Bernard Levin's brilliant articles leading up to the election may not have swayed many voters simply because only the lucky few had the privilege of reading them. But his devastating comments on the leadership will be read today by all the Tory members of the House of Commons and ought to have a cleansing effect. When the storm comes, as come it must, they will be lucky and glad to have Mr Heath to lean on.

I am reminded of Plutarch's words

on Alexander: "At first he bore their censures with great moderation, and used to say there was something noble in hearing himself ill spoken of while he was doing well."

Yours faithfully,
A. R. FREWEN,
Bawtrecy,
Surrey Forest,
Wiltshire.

From Mr J. W. P. Richardson

Sir, It has to be Mr Whitelaw. No one else has as good a chance of managing the economy, a quality prerequisite in the search for a future Conservative Prime Minister.

Yours faithfully,
J. W. P. RICHARDSON,
Bury Hill,
Newmarket.

Shortage of sugar

From Mrs Margaret M. Errington

Sir, In answer to Mr James Dent (October 14), I agree a fair price should be paid to sugar producers, however it is not the price of sugar that is the problem, merely the lack of it.

Yours, etc.
MARGARET M. ERRINGTON,
Stoborough Croft,
Wellow,
Yarmouth, Isle of Wight,
October 14.

Operas and Things

From Mr T. C. W. Sinton

Sir, I sympathize with Lady Antonia Fraser's complaint (October 16) about the whirr of a projector during *Rheingold* at Covent Garden. Some years ago I went to an Oxford Bach Festival concert in which there was some computerized music by Xenakis. The concert was held in a modern hall which had a powerful ventilating fan. During the interval I asked for this fan to be turned off, as I found it distracting. The reply was that the composer was present and thought it an improvement. I doubt if Wagner would feel the same.

Yours faithfully,
T. C. W. STINTON,
Wadham College,
Oxford.

THE TIMES BUSINESS NEWS

For Saving Investing and House-Purchase HALIFAX BUILDING SOCIETY

For Saving Investing and House-Purchase HALIFAX BUILDING SOCIETY

Rate of basic pay rises eased to 0.5 per cent in September

By Melvyn Westlake There are some early signs that the rate of wage increases may be moderating after the sharp upturn in the level of pay settlements witnessed during the summer.

However, the slightly more optimistic figures for wages and earnings published by the Department of Employment yesterday appear against a background of mounting wage pressure among several key sectors of the workforce.

The official statistics show that the rise in basic hourly wage rates under national collective agreements was less than 0.5 per cent in September. The government index measuring these hourly rates rose from 144.3 to 145.0 (July 1, 1972=100).

This follows an increase of 4 per cent in August and 2 per cent in July.

When the rate of increase is spread over three months it is annualized—the method employed by the Conservatives using the election—the rate of inflation falls to 28.3 per cent in September from 45.0 per cent in the previous month.

There appear to be two main reasons for this deceleration in hourly wage rates.

First, there were no extra threshold payments during last month. This was partly because the comparatively small rise in the retail price index for August, which was held down by the cut in value-added tax and other measures taken by Healey, the Chancellor, in July mini-Budget.

The second factor affecting wages in September was the all number of people involved in pay settlements. The settlements were for employees in the retail drapery, outfitting and footwear.

The picture for August earnings (the information for which lags a month behind the wage rates) reveals a fall, but much less marked, deceleration than for hourly wages.

There was a rise in August 1.9 per cent to 185.2 in the index for earnings—which includes bonuses and overtime, covers seven million workers in the production, transport, communication, some services, and culture.

Annualized rate of increase over three months fell 2.2 per cent from 48.5 per cent in July.

From these figures, it would appear that the degree of "wage drift", which has

been the subject of some concern in recent months, was actually rising more slowly than negotiated wage rates. With unemployment rising and the level of economic activity depressed, this is hardly surprising, and probably reflects both less overtime worked and some short-time working.

Economic conditions could thus now be acting as a natural constraint on pay.

Even so, the rise in earnings over the last year (20.2 per cent) was higher than the increase in prices (16.5 per cent). However, when allowance is made for tax and national insurance contributions, there has clearly been no improvement in real living standards.

On this evidence, the conditions of the social contract would, broadly, appear to have been honoured so far.

The recent signs that the pace of price inflation is slackening could help to persuade trade union bargainers to moderate pay claims; but with several large claims in the pipeline, the Government may be hard-pressed to maintain the downward trend of wage increases during this winter's round of pay negotiations.

WAGE RATES

The following are the index numbers for basic rates of wages for all manual workers in all industries and services and for average earnings of all employees in all industries and services in Great Britain covered by the monthly earnings inquiry, as released by the Department of Employment:

Table with columns: Hourly rates July 1972=100, Average earnings July 1972=100, % change on annual rate. Rows for 1973 (Sept, Oct, Nov, Dec) and 1974 (Jan, Feb, March, April, May, June, July, Aug, Sept).

† Not seasonally adjusted. ‡ These figures reflect the abnormal reduction in earnings during January, 1974 because of three-day working. § Provisional.

Mr R. Fell to be SE's first chief executive

By Andrew Goodrick-Clarke Financial Editor

Whitehall has provided The Stock Exchange with its first chief executive. He is Mr Robert Fell, who is at present chief executive. He is Mr Credits Guarantee Department. He will join The Stock Exchange on January 1.

It is practically a year to the day since The Stock Exchange, as part of a programme of administrative reform, announced that it intended appointing a chief executive. The aim of these reforms is to streamline the administration of The Stock Exchange and thus ease the burden on elected council members.

Mr Fell, who is 53 and has been chief executive of the ECGD since 1971, will be responsible to the chairman of The Stock Exchange, at present Mr George Loveday.

He will be a permanent ex-officio member of The Stock Exchange Council's executive committee, and he will also be principal adviser to the council and have the right to attend any of the council's committee meetings.

His responsibilities include formation of Stock Exchange policy, implementation of policy laid down by the council, budgetary control, management of The Stock Exchange and its departments and communications and public relations.

Mr Fell, who is in Rome this week in his capacity of president of the Berne Union, the international association of export credit and investment insurers, said yesterday that the small executive committee should be "the pivot on which the policy and administration of The Stock Exchange will be balanced".



Mr Robert Fell: His job is to streamline the administration of The Stock Exchange.

One of his ambitions, he said, was to improve relations and communications between The Stock Exchange and industry and Whitehall.

While The Stock Exchange Council set about looking for a chief executive a year ago, it was not until February that the head-hunting started in earnest. Then, the council appointed Spencer Stewart & Associates, the management consultants, to help to fill the appointment. The job was advertised, and about 200 people responded.

Since council opinion on the sort of man who should fill the job was divided—some felt that it should be an industrialist, others a merchant banker, and others a stockbroker—around 50 of these applicants were interviewed. In the early stages there was some disagreement among council members about who should get the job.

His initial responsibilities will include implementation of the new operational structure of The Stock Exchange, which was approved by the council last year.

Business diary, page 19

EEC ministers agree on \$3,000m loan to ease oil deficits of members

From Roger Berthoud Luxembourg, Oct 21

Finance ministers of the Nine agreed here tonight to launch an initial EEC loan of \$3,000m (£1,250m) to help member states with balance of payments difficulties. The money will be raised primarily from the oil-producing countries and made available under EEC conditions strictly for reducing the so-called oil deficit of member states.

Italy indicated today through Signor Emilio Colombo its minister, that it would like to take advantage of the loan as soon as possible. The Irish also seemed interested.

A second operation in the course of 1975 was considered by the same team should the British Chancellor. Speaking to reporters afterwards, Mr Healey said that he and his colleagues had reached agree-

ment on all the main issues involved in the loan project, which has been under discussion since January.

The Community as such has agreed to make an important contribution to the problem of recycling petrodollars, he said. "It was an important example of solidarity on a concrete problem where a common interest had been identified."

Dr Hans Apel, the West German minister, who arrived with a tight mandate fixed by the Bonn cabinet last week, had suggested a limit of \$3,000m up to the end of 1975. But it was pointed out by the Dutch that member states had to guarantee both the interest and the principal.

As a compromise it was agreed the same sum should be agreed both without a fixed time scheme. Mr Healey thought a second operation next Easter would be quite possible when

the Nine appreciated more fully the stupendous size of the petrodollar surplus and its potential effects.

Some details of how the loan will be guaranteed by the member states remain to be discussed by officials and settled at the next meeting of the Council of Ministers in November. But basically the maximum proportion of the loan which any one of the larger member states will have to guarantee (ie Germany, France and Britain) will be 40 per cent, even in the event of all others failing to meet their commitments.

Both the West Germans and Dutch require detailed legislation before they can give their final approval. Mr Healey was not sure whether the House of Commons's EEC scrutiny committee would recommend a parliamentary debate.

Alitalia plans service cuts to meet £40m loss

From John Earle Rome, Oct 21

Alitalia, the Italian national airline whose losses this year are approaching 60,000m lire (£40m), has decided on a drastic six-point austerity programme, including grounding part of its aircraft fleet and cutting out and closing some services.

There is talk in aviation circles of the company grounding all its aged Caravelles and its six DC8-33s with the likelihood of their being made available for sale.

Increased fuel costs, put at 189 per cent higher than last year, are blamed for the airline's trouble.

The six-point plan described by the spokesman was: No new routes would be opened; unprofitable routes would be closed; frequency and capacity of services on some other routes would be reviewed; only wide-bodied aircraft would be used on North Atlantic services; short and medium-haul charter operations by Caravelles would be abolished and only DC8-62s would be used on long distance charters; a medium and long-term programme would be worked out for the future of the company.

A shareholders' meeting will be held later this month to discuss the future. The point is made that a government decision to close Alitalia would mean the virtual end of civil aviation in Italy.

In recent weeks the company has been reorganizing administrative management, to meet its new low-key style of operation.

Arthur Reed writes: Passenger fares on air routes within the Pacific, Asia, Australasia and south Atlantic areas are to go up by 3 per cent to 10 per cent from April 1, after a decision by the International Air Transport Association, meeting in San Diego, California.

The airlines failed to agree on new rates for routes to north, central and south America, the Caribbean, and between Europe and the Middle East and Africa.

The first of nine 300-seater Lockheed TriStar airbuses ordered by British Airways arrived at Heathrow airport last night after a delivery flight from the Lockheed assembly plant at Palmdale, California, and ran into an argument over its maintenance.

Some 350 engineers in the airline's European division have threatened to "black" the new aircraft because they disagree that responsibility for maintenance should be transferred from the Civil Aviation Authority to the airline. A union official said that this could lead to a serious drop in maintenance standards.

American increase: The Civil Aeronautics Board in Washington has approved increases ranging from 3.6 per cent to 19 per cent in all airline passenger fares for North Atlantic routes. The fare increase will apply from November 30 to March 31, 1976.—AP-Dow Jones.

All work stopped on Hawker 146 project

By Arthur Reed Air Correspondent

In the absence of any new initiative from the Government to save the project, work stopped last night on the Hawker Siddeley HS146, the only large new British subsonic airliner under development.

Notices went out from the Hawker Siddeley Hatfield factory, where the 70 to 100-seat airliner was to have been assembled, telling sub-contractors at home and abroad that the parts they were making would no longer be required.

Several hundred men at the Hawker Siddeley factories at Hatfield, Brackley, in Yorkshire, and the Manchester area were told that they would be transferred to either aircraft programmes in the civil or military sectors.

HS signed a contract with the Government in August last year to share equally the £92m research, development and production costs of the 146. But with the increase in costs running at 20 per cent and airlines reducing their aircraft inventories as fuel costs rose by 200 per cent following the Arab-Israeli war, the manufacturers decided in July that their project was no longer profitable.

Notice to this effect was served on the government partner, Mr Wedgwood Benn, Secretary of State for Industry who has appeared more confi-

dently about the future prospects of the 146 than has HS, but up to last night he had made no new proposition to increase the Government share of the funding.

Hawker Siddeley is in fact so convinced now that the future for the 146 is bleak that it would be unlikely to want to continue with the project even if the Government came up with a proposal to take over a major share.

It has now become clear that a turning point in the 146 project came with the indication some weeks ago by the European division of British Airways and the French internal airline Air Inter that they could no longer afford the 146. Both had been principal potential buyers, and the work of making the wings had been contracted out to the French group Aérospatiale.

HS made its decision to withdraw from the 146 project as its spending reached around £50,000 a week, but before more than a few hundred of its employees were involved. In the long-term, with sub-contractors, more than 20,000 men and women would have been working on the project.

So far, the work has concerned overall and detailed design, the completion of a mock-up of a metal engineering mock-up, and cutting of some metal for the first production airliner.

Mr Varley names Energy Advisory Council members

Mr Eric Varley, the Secretary of State for Energy, yesterday announced the names of 19 people who will serve on the Advisory Council for Energy Conservation, under the chairmanship of Sir William Haworth, Master of Churchill College, Cambridge.

Mr Varley will address the first meeting of the council tomorrow. Its object is to make recommendations to the minister on economy and efficiency in the use and consumption of energy.

The members are: Mr John Barber, deputy chairman and managing director of British Leyland; Mr P. H. Bennett, an architect and planning consultant; Mr Wilson W. Campbell, a consulting engineer and chairman of the programmes committee of the World Energy Conference.

Miss Joy Clancy, a post-graduate research chemistry student at Queen Mary's College, London; Dr Richard J. Eden, reader in theoretical physics and head of the energy research group at Cavendish Laboratory, Cambridge.

Sir Derek Ezra, chairman of the National Coal Board; Sir William Stevenson Gray, Lord

Provost of Glasgow; Mr Eric Hammond, executive counsel for the Electrical, Electronic, Telecommunication and Plumbing Union, and a member of the TUC's fuel and power committee.

Miss Rosemary McRobert, director of the Retail Trading Standards Association; Mr J. R. S. Morris, a director of British Nuclear Fuels Ltd, a member of the Nuclear Power Advisory Board.

Mr H. E. Osborn, former vice-chairman of the National Freight Corporation; Dr A. W. Pearce, chairman of Esso Petroleum; Mr M. V. Fosner, a fellow and Director of Studies in Economics at Pembroke College, Cambridge, and a part-time economic adviser to the Department of Energy.

Mr Ronald Richardson, deputy chairman of the Electricity Council; Mr Denis Rooke, deputy chairman of the British Gas Corporation; Dr Leonard Rotherham, Vice-Chancellor of Bath University.

Mr F. E. Shroobree, general secretary of the Association of Building Technicians; Sir Frederick Warner, a member of the Royal Commission on Environmental Pollution.

City stockbrokers decide to cease trading

By Our Financial Staff

London stockbrokers, Hoblyn and Co are to cease trading on November 22, with all outstanding business being settled from their offices at the Stock Exchange.

The closure, which could mean the redundancy of about 80 people, has been blamed on rising costs, reduction in turnover and an uncertain future. While Hoblyn would not elaborate last night, the majority of the partners and associates intend to continue in active business.

Steps are being taken not only to ensure continuity but also to safeguard their clients'

interests. The firm shows a considerable excess upon its margin of solvency.

Reference to its offices in London, Hoblyn has two branches overseas—in Geneva and the Cayman Islands.

The news came after Stock Exchange hours last night. Initial reaction was that it was "hardly a help to sentiment".

In recent weeks there has been a spate of mergers between brokers, and of firms ceasing trading. Almost all of these were caused by the low level of activity and escalating costs, with the market expecting many more to follow.

PEC to debate a system for fixed prices

Mr Vioyve, director of the posted price system for crude oil will discuss tomorrow when the Economic Commission for Organization of Petroleum Producing Countries meets in Paris.

A commission will consider a system of fixed prices. A number of OPEC nations that the international oil companies should participate in setting of these rates.

He was arguing a case for retaining at a conference on the west central Scotland plan for immediate action to improve the economic and social prospects and the physical surroundings of 2,500,000 people who live in this area. Despite the level of joblessness on this scale the Post Office was still short of 200 men in Glasgow alone.

There was an urgent need

Retraining call at Scottish TUC debate on jobless

Mr James Jack, general secretary of the Scottish TUC told a planning conference in Glasgow yesterday that more than 50 per cent of the people out of work in the west central Scotland belt had been idle for more than six months.

Quite a large proportion of these had been idle for nine months. A noticeable proportion had been unemployed for a year.

He was arguing a case for retraining at a conference on the west central Scotland plan for immediate action to improve the economic and social prospects and the physical surroundings of 2,500,000 people who live in this area. Despite the level of joblessness on this scale the Post Office was still short of 200 men in Glasgow alone.

There was an urgent need

Japan hopes to hold floating yen at 300 to dollar

Mr Natsuyoshi Ohira, Finance Minister, said that Japan would like to stabilize the floating exchange rate of the yen at about 300 yen to the United States dollar.

Mr Ohira said the yen's rate on the Tokyo market was relatively calm at present, as Japan had succeeded in recycling some foreign currency funds. But it was essential that the monetary authorities stabilize the rate at the present level of around 300 yen.

Whether this level was good or bad was another question, but unless the rate was stabilized the outlook for Japan's exports will be narrow and its aim of curbing price rises jeopardized.

The Japanese government intended to arrange the economy in such a way as to maintain the 300 yen level.

Parliamentary Decisions—Business Decisions

More than ever, the ramifications of Parliamentary activities must be considered when taking business decisions.

Weekly REVIEW OF PARLIAMENT, a high-quality permanent reference work, is objective, comprehensive, and is essential to keep you abreast of these activities.

1974-5 U.K. subscription rate is £40. Please complete the enquiry form below for full particulars.

Review of

PARLIAMENT and Political Chronicle

50 Oldfields Road, Sutton, Surrey, SM1 2NU Telephone 01-581 1002

Enquiry Form—Review of Parliament and Political Chronicle

NAME

ADDRESS

Parliamentary Digest Ltd, 50 Oldfields Road, Sutton, Surrey, SM1 2NU.

Tremlett's may go to court

By Margaret Drummond

Tremlett's, the timber and engineering concern headed by Mr Jeffrey Pike, is contemplating legal action against the directors and financial advisers of Tower Assets, the group it acquired last April. Yesterday it requested the Stock Exchange to suspend quotation of the group's three unsecured loan stocks "pending clarification of its position".

Parties in the dispute are Arthur Young McClelland Moores & Co, the major firm of chartered accountants which acts as Tower's auditors; Dawson Day, the merchant bank that advised Tower during the takeover negotiations, and certain directors of Tower, including the former chairman, Mr Stephen Maize.

The dispute concerns the cash flow position of Tower's Dutch subsidiaries.

London sugar at £405 peak

A new all-time high of £405 a long ton was recorded in the London daily sugar price yesterday. In the futures market the distant positions scored strong gains. October, 1975, for instance, was £12.50 up at £355.25 a ton.

How the markets moved

Rises

Table of market rises: Atlantic Assets 5p to 26p, Boots 3p to 134p, Dutton For 11p to 22p, etc.

Falls

Table of market falls: Barclays Bank 5p to 140p, Botswana Rst 6p to 46p, etc.

Equities were lower in slack trading. Cited securities had interest centres on February, 1975. Tin eased £15 and zinc fell £12.75. Silver gained 5.9p on the LME. Spot sugar was lifted £5 to a new peak of £12.50. Coffee futures were sharply lower. Reuters index was 6.3 down at 1,230.3.

Commodities: Copper prices lost

On other pages

Table of other pages: Business appointments 20, Market reports 22, etc.

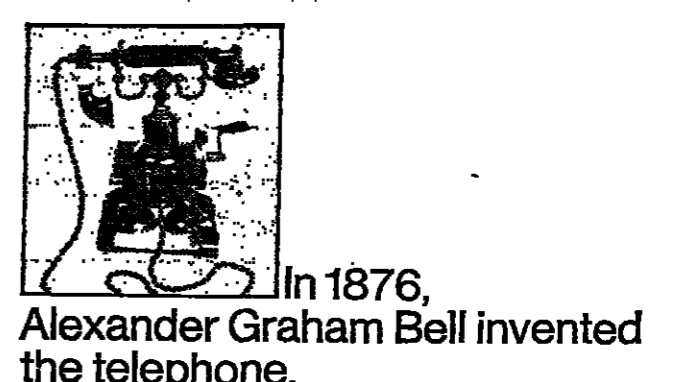
THE POUND

Bank buys/sells

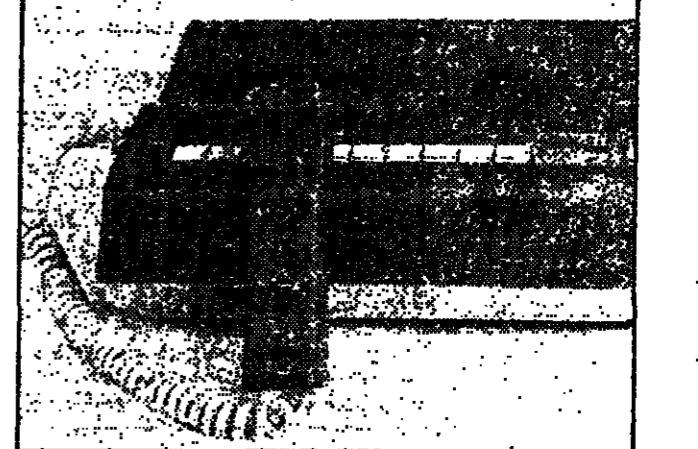
Table of pound exchange rates: Australia \$ 1.84, Austria Sch 42.25, etc.

Rates for bank notes only, as supplied yesterday by Barclays Bank International Ltd. Different rates apply to travellers' cheques and other foreign currency payments.

Reports, pages 21 and 22



In 1876, Alexander Graham Bell invented the telephone.



Thank goodness somebody has finally sorted out a way to answer it properly!

First there was the telephone. Now there is Communicator by Robophone. The most important thing to happen to business communications since the telephone.

Communicator begins by answering the telephone, but doesn't end there. It records messages. It takes dictation. You can phone it to hear the messages you've received from wherever you are. It's like having an extra pair of hands.

Communicator is, in fact, a 24-hour-a-day, 7-day-a-week Personal Assistant.

There's so much more to tell: for the full story, telephone 01-689 2144 now! If we're not there, our Communicator will take care of you.

COMMUNICATOR ROBOPHONE Business communications systems Telephone 01-689 2144 ANYTIME

Legal and General plea for pensions safeguard

By Margaret Stone
One of Britain's leading insurance companies, Legal and General Assurance, yesterday appealed to the Government to guarantee occupational pension schemes against inflation in order to protect employers from a "frightening" situation.

The new pensions proposals put forward last month by Mrs Barbara Castle, the Secretary of State for Social Services, contain an inflation guarantee. If employers wish to contract out the state scheme they must also offer similar inflation-proofing in respect of occupational pensions.

Mr Alan Firth, Legal and General's senior pensions executive, said at a conference yesterday: "Employers are frightened by the need to give guarantees against inflation. They do not believe that they can guarantee against whatever governments may do in the future."

He added: "Provided statutory contracting-out terms can be agreed on an all-party basis, taking full account of actuarial and economic realities, pensions can be taken out of the political arena for the first time."

US trade centre open

A new United States trade centre was opened at Landham Place, West London, yesterday by Mr Walter Annenberg, the American Ambassador. It replaces the centre in St James's Street.

Iran's £240m motor industry plan offers scope for UK components

By Clifford Webb
British component manufacturers expect to win a substantial share of a £240m plan to transform Iran's embryo motor industry into a 500,000-cars-a-year operation by 1980. Negotiations are well advanced for jointly owned British-Iranian plants to be built.

Informed sources said last night that the lion's share will almost certainly go to Guest Keen & Nettlefolds, the leading British supplier of engine and transmission components. Since 1967 the Iranians have imported engines and power trains from Chrysler UK for installation in the Paykan, a locally assembled version of the Hillman Hunter, which accounts for 70 per cent of all cars sold there.

Shawcross tribute to City Panel

By Our Financial Staff
Pointing to the "high degree of success" which self-regulation and discipline have achieved in the field of takeovers, Lord Shawcross, chairman of the Takeover Panel, says he remains convinced that in this country the highest standards are still best secured by a voluntary system of regulation.

In whatever field of activity Lord Shawcross writes in the Panel's annual report, "statutory regulations administered by legal authorities can, at best, lay down no more than minimum standards of behaviour."

"The danger always is that once such standards are established as rules of law, they become regarded as the maximum of what is required and the lawyers (of whom I was one) exercise their ingenuity in finding, as they are entitled to do, ways of avoiding or by-passing the spirit of the law."

Improving outlook for US capital spending

From Frank Vogl Washington, Oct 21
Prospects for American capital spending are now brighter, according to many economists and businessmen. This view is being given strong support by the continuing easing in Federal Reserve money policies, which led again today to cuts in prime lending rate by many of the largest banks.

The National Bank of Chicago and the Bank of New York both followed the move by the First National City Bank last Friday in cutting prime rates to 11 1/2 per cent. The Chase Manhattan Bank and the National Bank of Detroit announced similar rate cuts to 11 1/2 per cent from 12 1/2 per cent.

In a report today the Argus Research Corporation forecasts fixed-dollar investment outlays rising by 13 per cent next year. A new economic report by the Manufacturers Hanover Trust says that "several respected private surveys of businessmen's capital spending intentions show that for 1975 American industry would like to spend from 10 to 15 per cent more on new production facilities than in 1974."

Many leaders forecast at a recent business council meeting even higher spending rises next year. They pointed out that capital outlays are likely to be boosted considerably by the enforcement of the new environmental standards and on energy-related ventures.

A report by the Commerce Department indicated that business capital spending on anti-pollution plant and equipment is likely to rise in the current year to about \$6,500m (£2,700m) from \$4,900m last year. The rate of increase is likely to be still higher in 1975, due in part to substantial expansion in such industries as coal mining, steel and electric power, all of which are under heavy anti-pollution pressure.

The level of investment spending directly resulting from the energy crisis is likely to be considerable, although detailed figures for 1975 are still not available. As many industrialists and economists await the detailed announcements of the Administration's energy self-sufficiency programmes.

The rough estimates involve industrial investments of some \$450,000m to \$700,000m in the next five years. Investment spending could be boosted by swift Congressional passage of President Ford's proposal for an increase in investment tax credits to 10 per cent from 7 per cent. Furthermore, if the Administration budget more funds could be available in the markets for private investment.

Despite inflation, the level of corporate profit growth remains strong, and this too, could encourage increased investment spending. Third quarter profits have been boosted by inventory gains and, while the results of some major companies have been disappointing, the average suggests a healthy level of advance.

The easing of monetary conditions is aiding the stock market. The money markets are also becoming more liquid as a result of a decline in the rate of inventory increases—down to a real \$3,200m in the third quarter from \$8,200m at an annual rate in the second quarter—which largely reflects the easing in raw material prices.

This optimistic picture, however, is offset by the continuing uncertainty about consumer demand trends and the prospect for inflation.

LETTERS TO THE EDITOR

Housebuilders facing point of slow return

From Mr J. P. M. Parry
Sir, Unless the Government acts promptly to preserve the capacity of the housebuilding industry—the building companies and brick and other material suppliers—this sector in months to come will be slow to respond to any subsequent re-stimulation of the trade.

By late 1973 a resurgence in house buying with no doubt come about automatically when interest rates fell. A slow response by builders and manufacturers at that time will mean that another period of extravagantly rising house prices will precede a real revival in the actual quantity of houses built.

While at present a reasonable rate of house construction can quickly recommence utilizing skilled labour and existing stockpiled building material factories, if many of these factories are closed down and the skilled building and materials manufacturing workers disperse the situation becomes very different.

The factories which shut down first are usually the smaller older units which are economic if kept running but which rely on a particular type of skill and experience to function. Once this type of labour has been

lost these older plants are seldom if ever reopened. It takes however two years to build a new brick factory—hence the shortage in 1972-73 after the slump and overcapacity of 1969-70. The producers having closed dozens of older plants only began to take investment decisions in 1971 and 1972 and the new factories commenced production last year and in 1974.

It looks as if in 1976 the press will be full of stories of housebuilding held up by brick and block shortages and Britain will again import bricks at five times the cost unless the Government acts now. Presently, "huge" stocks of 670 million bricks compares with 1,100 million in April, 1970, and would supply only five weeks' building demand in revived market conditions.

The situation for the companies is very serious, because production of over 350 million bricks was lost during the three day week and the lost profits from this and from increased fuel costs are already causing plants to close down at an unprecedented rate, 22 so far and more to come.

Promptly halting the housebuilding boom the Government will save a much more expensive salvage operation

later, when an intervening period of private housing shortage and rising prices will be socially and politically very harmful to us all.

It will be recalled that in the 1930s Britain used housebuilding to pull itself out of the slump (while the Germans built autobahns and battleships and the Americans invested in major land use schemes in the Tennessee valley and elsewhere).

Housebuilding can be used to generate much economic activity in the coming recession, utilizing British land, labour and materials but with little recourse to imports compared with other forms of manufacturing. Moreover, one excellent way to dampen social discontent in a period of static GNP is to provide slumdwellers with pleasant, spacious houses of individual character.

This all adds up to an interlocking boost to the housebuilding industry—nourishment to a starving man. Why wait till the point when electric shock treatments is needed to restart a stopped heart?

J. P. M. PARRY, Chairman, Innes Lee Parry Associates, 45 George Road, Edgbaston, Birmingham.

Policies for employee participation

From Mr Philip Goldenberg
I read with interest your reference to the Industrial Society pamphlet entitled Practical Policies for Participation, and noted in particular the remarks in the pamphlet to the effect that a single blueprint for employee involvement would be disastrous and that the serious problems involved should not be swept under the carpet of some such panacea as board representation.

I welcome these sentiments. I have personally always felt (and I believe that the best approach might well be a body endowed with the expertise of the late lamented Commission on Industrial Relations, and having the power and duty to issue a certificate in any particular case where a company, or a group of companies, had a satisfactory system of employee participation within certain statutory guidelines; and from

that some tax advantage would flow to a company so certified. I have made it my business, so far as possible, to be in contact with industry in this constituency, and the consensus of opinion I receive is that what is needed above all is a "point of entry" for employees to be involved in decisions that affect them; and that this is to the benefit both of the employees and of the company concerned.

But I do not believe that, given the wide structural diversity of British industry, a single answer as to the best method of employee participation is possible or desirable; and I endorse the measure of flexibility advocated by the pamphlet you referred to as an essential approach to the problem. PHILIP GOLDENBERG, Eton & Slough Liberal Association, 101 Upton Road, Slough.

Name of the game: W H Smith?

From Mr Nigel Kingsley
Sir, With reference to the Business Diary in Europe yesterday, I must draw your attention to the fact that on the day W H Smith, in Kingsway, changed their name, I did in fact make enquiries to the store's manager about the change. I was informed, with a

smile, that it was part of an experiment. As my prize do I receive a gift voucher from Smiths or Sims? Yours faithfully, NIGEL KINGSLEY, 53 Flanders Mansions, Flanders Road, Chiswick, W4.

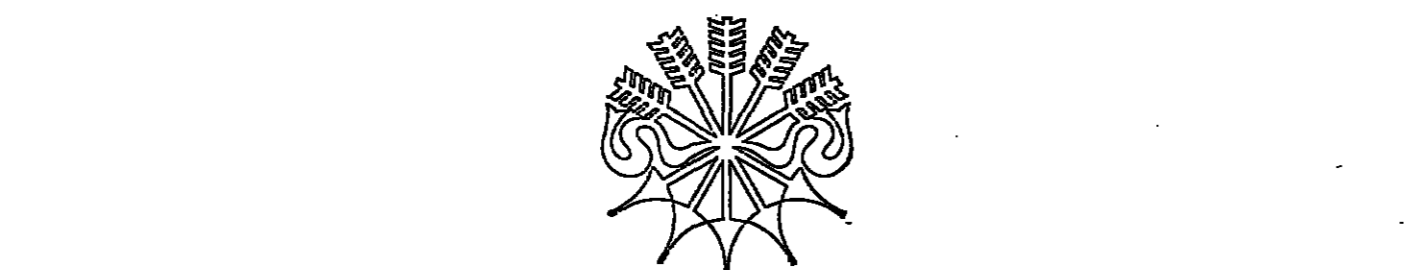
Motor policies and liability

From Mr D. E. Rae
Sir, If I could briefly comment, please, on Mr Burrows' "complaint" (October 14) about motor insurers, as a person actively involved in handling claims for one of the larger insurance companies.

It strikes me that the problem is not one of policy conditions asking that no admission of liability be made (not an unreasonable request), but:

- (1) Today's high cost of motor vehicle repair.
- (2) Some motorists who decide to change their story after the event.
- (3) An overworked police force who are normally only required to be notified in event of personal injury.

If, as I suspect, Mr Burrow has recently been involved in a minor collision with the resultant loss of his no-claims bonus, let him not blame his insurers but find the true cause, presumably the other motorist, who originally gave erroneous information or subsequently changed his story; always assuming that is, Mr Burrow was the innocent motorist. D. E. RAE, ACII, 21 Meadow Grove, Olmley, Southill, West Midlands.



N M Rothschild & Sons Limited

Pension Fund Performance

Pension and Charitable Fund Report at 30 September, 1974

Total return (capital change plus income) on funds under management.*

	Rothschild	F.T. All-Share Index
Three years ended 31 December 1973	+11.9% per annum	+6.9% per annum
Nine months ended 30 September 1974	-5.2%	-45.9%

Lead performer on all fully discretionary funds split between competing managers.†

Value of total funds under management trebled between January 1971 and September 1974 after taking account of a fall of over 40% in the Financial Times All-Share Index during the period.

* Median time-weighted rate of total return (based on quarterly calculations by independent consulting actuaries) for all sterling denominated pension and charitable portfolios with full management discretion, equivalent to approximately 70% by value of all pension and charitable portfolios managed or advised at end of relevant periods. Three years ended 31 December 1973: compounded median return expressed as an annual rate. Nine months ended 30 September 1974: provisional figure.

† Cumulative performance figures from appointment (prior to 30 September 1973) to latest available dates for all fully discretionary pension funds where data has been made available by trustees.

Companies or institutions whose Funds are wholly or partly managed by N. M. Rothschild & Sons Limited include:

- Allied Breweries Limited
- The Ford Foundation, U.S.A.
- Markes and Spencer Limited
- Ogilvy Benson & Mather Limited
- Beverbrook Newspapers Limited
- General Foods Limited
- Mars Limited
- Bank Xerox Limited
- British Titan Limited
- McCorquodale & Company Limited
- The Rio Tinto-Zinc Corporation Limited
- Clark Chapman Limited
- The Guardian and Manchester Evening News Limited
- National Bus Company
- Scottish & Newcastle Breweries Limited
- Cumbria County Council
- Hertfordshire County Council
- National Union of Public Employees
- Tesco Stores (Holdings) Limited

N M Rothschild & Sons Limited

New Court, St Swithin's Lane, London, E.C.4. Telephone: 01-626 4356

Institutes see no German upturn until the spring

Bonn, Oct 21.—All five leading West German economic research institutes forecast that the current downturn in the domestic economy will last until the spring. Gross national product will stagnate until then, capacity utilization will continue to fall and unemployment will go on increasing, they claim.

In their autumn report the institutes forecast that unemployment in Germany could reach one million at the height of the coming winter. But later in 1975 the economy should begin to revive.

The five institutes—from Berlin, Hamburg, Munich, Kiel and Essen—acknowledged that economic forecasting for next year is risky, not least because of the balance of payments problems, oil-price, employment, and a payments equilibrium while maintaining economic growth have improved in the past months.

Their report concludes that while short-term prospects are gloomy, the chances for achieving price stability, full employment, and a payments equilibrium while maintaining economic growth have improved in the past months.

For next year the institutes expect a rise in real gdp of 2.5 per cent with the year-to-year price stabilisation of one per cent in the second half of the year to 1.5 per cent in the first half and 3 per cent in the second half of 1975.

Co-op will back pharmacists who give stamps

A ruling by the British Pharmaceutical Association that it would be unethical for dividend stamps to be given in the 700 Co-op pharmacies may be challenged in court. The Co-op believes the ruling is unenforceable under the Restrictive Trade Practices Act 1956.

Co-op member societies have been advised that it will provide legal backing to any pharmacist employees brought before the association for being in breach of its code of professional conduct—by giving dividend stamps.

Dividend stamps would be given for all sales in pharmacies, except prescribed medicines, but including proprietary medicines such as cough mixtures, indigestion tablets and aspirin.

In 1971 the Co-op advised not to issue dividend stamps, but since then legal advice has been taken and it is now felt that the association has no power to discipline pharmacists for giving stamps.

The association, however, has said in its journal that pharmacists would be guilty of professional misconduct and should therefore "be prepared to face the consequences".

Next month the association will discuss the matter at its council meeting.

Tokyo to make more use of foreign tankers

By Peter Hill
Japan is expected to make increasing use of host government oil tankers—including possibly some very large crude carriers which have yet to be built—to cover her oil import requirements in the second half of this decade.

According to a report on Japan's energy and shipping needs, the high level of cost inflation may lead to a general move by Japanese owners to order ships abroad, following the pattern recently established by the Sanko Line, which has placed orders for three 96,000 tons deadweight ships with a Singapore yard.

The report suggests that "tie-in" deals and direct oil transactions with host governments are likely to become even more important in the case of Japan. It is estimated that by 1977-78, Japanese shipowners will have at least 30 million deadweight of tanker tonnage under their control for foreign flag operation, either through "tie-in" charter-back or conventional bare-back charters.

* Japan: Trends in crude, products and tanker supply. Published by Dretory (Shipping Consultants), 320 per single copy; or £60 for series of 10 consecutive reports.

PO unveil communication network plans

By Kenneth Owen
Technology Correspondent
A six-stage plan by the Post Office to move towards a comprehensive digital data-communication network was outlined in London yesterday by Mr J. F. Thomas, director of Telecommunications.

First, the existing Datal services would be improved, in parallel with new services. Secondly, an experimental "packet-switched" data service would be opened in 1975. Thirdly, a new International Telex system would be introduced at the end of 1975. Fourthly, a private-circuit digital data service would be introduced following field trials starting in 1976. Fifthly, a "circuit-switched" data service would be introduced from 1979-80.

Retail group's leader urges spur for profits

By David Young
Lord Redmayne, chairman of the Retail Consortium, yesterday called on the Government to give back to industry and commerce a larger share of the profits it makes. They could well say to the Government: "Give us back the tools and we will finish the job", he argued.

Lord Redmayne, speaking at the first official lunch of the Oxford Street Association, said that by tools he meant the profits that provide the wages, the raw materials and the cash that keeps the economy alive.

He hoped the Prime Minister would realize that neither half of a mixed economy could develop without available cash. "In the nationalized sector

Retail group's leader urges spur for profits

that cash should come, at least in part, from genuine profit. Any deficit incurred for good social reason must admittedly come from the taxpayer. In the private sector the cash that pays the taxes and keeps the wheels of industry turning can only come from profit responsibly made and sensibly disposed of."

Lord Redmayne said that if industry and commerce could get that argument accepted then the country could look to the future with less foreboding and regard the social contract with greater confidence.

The Retail Consortium, along with the Confederation of British Industry, has been pressing the Government to relax price controls and corporation tax.

Japan's car makers see sales rally

From Peter Hazelhurst Tokyo, Oct 21
Japan's motor industry, which suffered a severe setback in the oil crisis hit economy last year, indicated today that sales had rallied in September when an export drive sent production soaring to the highest level recorded in the current financial year.

A spokesman said tonight that the statistics and other figures showed that producers were now steadily recovering from a serious recession which forced manufacturers to cut back production when record stocks piled up earlier this year.

The Japan Automobile Manufacturers Association announced that 587,005 four-wheeled vehicles had rolled off production lines in September, and although this figure was 3.6 per cent less than the same month last year, it was the highest monthly output since this fiscal year.

The slight monthly decline in September is significant when it is compared to the sharp average drop in production of 15 per cent registered during the first six months of the year against the same period of last year.

Releasing production statistics for last month, a spokesman said that domestic demand was improving, exports accounted for almost 70 per cent of production during September.

A strong overseas demand for other cars, in particular, had pushed overall production up by 5.1 per cent in another indication of strengthening demand, spokesman said, production shot up last month after manufacturers managed to re-boost the production lines turned 358,541 passenger cars (down 2.1 per cent), and 7.1 per cent, 223,793 buses (up 20.4 per cent).

Forecasts show that vehicle sales in Japan for the second half will be approximately 2.09 million against 2.03 million for the first half of 1974. This will be an estimated 3.8 million units for the year.

An upward trend is also expected in exports, estimated at 1.3 million units during the second half of this year, against 1.2 million during the first months.

France expects £2,067m deficit

Paris, Oct 21.—France is expected to have a deficit on its foreign trade and services account of 2,067 million francs (£2,067m) this year against a surplus of 8,800 francs in 1973.

But 1975 should produce improvements of about 10 per cent, giving a deficit of 13,000m. The gross domestic product should rise 4.7 per cent in volume this year.

BY THE FINANCIAL EDITOR

Firth Brown and the Jessel connexion

It finally become securities 34 per cent Johnson & Firth Brown's guess now, but the rker at least is not too k about the situation. k saw the shares riding Jessel crisis with a 3p 1 yesterday they were other 2p to 31p on the figures that defy com- analysis but are none- earthening.

Accounts 1973-74 (1972-73)
Capitalization £6.2m
Net assets £24.7m (£23.4m)
Borrowings £26.5m (£4.1m)
Pre-tax profit £4.7m (£2.2m)
Earnings per share 6.7p (4.2p)

Jardine Matheson

Commodity earnings

Jardine Matheson's shares fell 10p to 20p yesterday in line with dissatisfaction in Hong- kong at a forecast profits in- crease that delighted most Lon- don observers, who are, of course, rather short of good news of late. Earnings are 30 per cent up for the first three quarters, with post-tax profits showing a 44 per cent increase, and the year end figure is fore- cast at HK\$200m against HK\$137m.

Jardine's commitment to natural resources has stood it in good stead, with the group benefit- ing from the upward swing in oil prices, palm oil and sugar prices. Sugar is being given most of the credit for keeping earnings moving the right way in a period that has been depressing for other areas of the group's business, particu- larly the financial services side and the Hong Kong-based in- dustrial interests.

Jardine's acquisition of Theo H. Davies late last year, which took it into sugar plantations and processing looks well-timed. Since then the sugar price has trebled, and although some of the Philippine crop is sold on the local market, at around a third of the world market price, Davies' maiden contribution to post-tax profits is reckoned to be running at around HK\$50m or more in the current twelve months, as against a modest HK\$16.7m last year. But Jardine could be feeling a trifle over-exposed on the commodities side, in view of the recent sale of its rubber interests, the more so since the steam went out of prices. Meanwhile, the world trade indicators are still pointing firmly downwards. But sheer spread of interests still counts for something, and Jardine's diversified nature, using methods should ensure some earnings appreciation next year.

On forecast earnings of around HK\$147 the p/e ratio is 10.6 with the Hongkong price at 15.6, not perhaps an obvious bargain by London standards, but a rating that is now well out of the stratosphere. The chief handicap is the yield, only 3.8 per cent on the forecast 20 per cent increase in the pay out this year.

Furness Withy Straws in the wind

Furness Withy is effectively forecasting profits of around £20m for the year, against £12.8m last year, and that puts the shares at 128p on a prospective p/e ratio of little more than 23.

On this sort of rating the shares are well below the shipping sector average, even if the implied yield of around 7 1/2 per cent is also below average. The question is, then, why the market is not more enthusiastic about FW's prospects, and the answer would appear to be that it does not believe that liner trade rates, on which Furness is heavily dependent, will be as high as they were in 1975. They are, after all, geared to world trade and expansion is bound to be

affected by the general fall-off in ship growth. The fact that the United Kingdom is at one end of Furness's liner routes, and that economic growth will probably slow quickly in this country, hardly helps.

Those vessels Furness does have outside the liner trades may have a better outlook, depending upon the timing of the return of small vessels. However, those tied up in the Seabridge Consortium are unlikely to make any money in 1974 or 1975. OCL continues to do well, probably having chipped in about £1.8m of Furness's £2.5m associate earnings in the first half, but the Far East Shipping Conference it operates in is likely to have a fight in getting the 26 per cent increase in rates it has asked for to cover rising costs.

What Furness lacks is the bulk shipping of P & O, for instance, which can produce a good buffer against any downturn in world trade if charters are negotiated at a suitable point in the freight cycle. That said, however, there are straws in the wind such as the return of the oil tanker to oil cargo trades, which may help cushion the fall in liner rates. The least that can be said for Furness is that the share price should be fully dis- counting the uncertain future and remain well below a net asset value which should im- prove from the acquisition of the Houlder and Alexander minorities and from further ship sales at over book value.

Interim 1974 (1973)
Capitalization £34.3m
Sales £67.9m (£53.7m)
Pre-tax profits £11.44m (£5.65m)
Dividend gross 3.73p (2.89p)

Bryant Holdings

Land bank sums

Bryant Holdings' 1973-74 experience offers a classic ex- ample of the rewards now being reaped from a heavy commit- ment to new property ventures. If one were to judge simply by the news of the past week or two, the prospects might well be thought discouraging.

There have been strikes for more money in many parts of England and a wave of them in Scotland, most of them unof- ficial. There have been reports of huge claims, presented or projected, in some of the country's largest employment sectors, building and local government, and the motor in- dustry and engineering among them. In some of the TUC advice to allow 12 months in- terval between major increases is being ignored.

To set against all that, there has been a speech by Mr Jack Jones, Britain's most influen- tial union leader, appealing to union members to exercise re- straint in their own interests. And Mr Jones's union, the Transport and General Workers' has an important voice though not a dominating one, in each of the industries just mentioned and many others.

The new claims may not prove as great a threat to the contract as they sound. Unions intending to achieve moderate settlements do not usually have to enter into negotiations, partly to avoid stirring up the militants, partly to avoid strengthening the employers' hands. It is claimed that there have been a good many settle- ments, intended to be within the terms of the TUC guide- line, of which little has been heard.

On the whole, one gets the impression that most union leaders are doing their best. The overwhelming vote for the policy of restraint at the

What is likely to prove the final act of the Great Coal Productivity Drama gets under way tomorrow. Good Sir Derek Ezra, the chairman of the National Coal Board (or, more likely his crusty lieutenant, the redoubtable Mr Norman Siddall) has relented towards the rebellious miners, and will offer an honourable compromise in the argument about extra pay for more coal.

But the miners leaders, who it will be recalled began the story as joint heroes, have at best the biggest wicket. Baron Scargill taken the black- guardly step of drawing up their own productivity scheme, which sets at naught the warn- ings of Good Sir Derek that industrial incentives will not work.

It would be laborious, but not profitless, to continue the theatrical analogy. Four months after they began in surroundings of optimism, the joint productivity talks have turned into something of a melodrama, with interludes of farce and tragedy-comedy.

Ten days before 255,000 men were due to begin operating a revolutionary programme of payment by result grazed on the return of a relatively high weekly wage, the Coal Board and the National Union of Mine- workers are still locked in dis- puts over principles, and the NUM leadership is split by political dissension.

At tomorrow talks, the Board is expected to shift from its earlier draft agreement with the union, which called for productivity bonuses tied to output measured at each of the industry's 600 coalfields.

The emphasis will be on pay- ment by result, against which the NUM counter-propose a productivity scheme which utilizes the NCB idea of establish- ing jointly-agreed production norms for each coalfield, but envisages a national pool of all productivity money to be shared out equally every week among all the union's 262,000 members.

On the union's calculations, if every miner in every pit reached 100 per cent of his "norm", then every NUM member from office typists to development workers, who drive new seams would pick up £2.50 a week. However, under the Coal Board's scheme, face workers who would actually have to win the extra coal would receive £12.50 a week for hit- ting 100 per cent of their "norm", and support teams elsewhere underground would receive half that.

Trades Union Congress was partly motivated, but the economic arguments for it are broadly accepted.

For many of the unions it is not easy, however, to see why every industry there is a militant opposition - waiting to accuse the leadership of "selling the members down the river". In every industry leaders want to show that they have done a bit better for their members than unions have done in other industries.

The problem is to give effect to the spirit of the guidelines rather than the letter. They are very flexible and most union leaders will want to bend them a bit, if the employers will let them, but not too much if they can avoid it.

On the other hand, there is not much evidence that the active rate, and fully are convinced of the necessity to hold back. The new appeal for wage restraint is one in a long series, and warnings of a national crisis are taken with a pinch of salt. They have been heard many times before.

For a policy of wage re- straint to succeed, it is neces- sary for the TUC to mobilize the whole movement, as they did successfully in their fight against *In Place of Strife* and the Industrial Relations Act. But it is much easier to mobilize the movement to fight against a government, which is part of its tradition, than to mobilize it to accept less than it is able to get, which is against nature.

Whenever the unions have tried to carry out a policy of restraint, the membership have tended to take matters into their own hands. Unofficial strikes have increased in number, and there has been a growing split between the leaders and the membership. It happened in the First World War and in the Second World War and it has happened since.

Mr Jones seems to hope it

closer to the point of produc- tion an incentive is tied, the greater the incentive to higher output it generates. And with coal production running six or seven million tons below the target of 120 million tons set for 1973-74, this is clearly a crucial consideration.

As the accompanying table shows, although output per manshift is up slightly in the last week measured, compared with the same week of 1973, cumulative performance is still lagging behind last year's, six months after the biggest wage settlement in the industry's history.

Even the NUM admits, in a confidential report to its eight- man working party given the task of drawing up a "national" scheme, the national aver- age of 120 million tons of coal is not a final objective, but a minimum threshold. Coal pro- duced in excess of that amount will find a ready market. If the target is not achieved for the current year, however, there will be serious economic and political repercussions."

In response to this situation, the NUM working party will tomorrow counter-propose a productivity scheme which utilizes the NCB idea of establish- ing jointly-agreed production norms for each coalfield, but envisages a national pool of all productivity money to be shared out equally every week among all the union's 262,000 members.

On the union's calculations, if every miner in every pit reached 100 per cent of his "norm", then every NUM member from office typists to development workers, who drive new seams would pick up £2.50 a week. However, under the Coal Board's scheme, face workers who would actually have to win the extra coal would receive £12.50 a week for hit- ting 100 per cent of their "norm", and support teams elsewhere underground would receive half that.

Problems over pay restraint

Trades Union Congress was partly motivated, but the economic arguments for it are broadly accepted.

For many of the unions it is not easy, however, to see why every industry there is a militant opposition - waiting to accuse the leadership of "selling the members down the river". In every industry leaders want to show that they have done a bit better for their members than unions have done in other industries.

The problem is to give effect to the spirit of the guidelines rather than the letter. They are very flexible and most union leaders will want to bend them a bit, if the employers will let them, but not too much if they can avoid it.

On the other hand, there is not much evidence that the active rate, and fully are convinced of the necessity to hold back. The new appeal for wage restraint is one in a long series, and warnings of a national crisis are taken with a pinch of salt. They have been heard many times before.

For a policy of wage re- straint to succeed, it is neces- sary for the TUC to mobilize the whole movement, as they did successfully in their fight against *In Place of Strife* and the Industrial Relations Act. But it is much easier to mobilize the movement to fight against a government, which is part of its tradition, than to mobilize it to accept less than it is able to get, which is against nature.

Whenever the unions have tried to carry out a policy of restraint, the membership have tended to take matters into their own hands. Unofficial strikes have increased in number, and there has been a growing split between the leaders and the membership. It happened in the First World War and in the Second World War and it has happened since.

Mr Jones seems to hope it

Paul Routledge, Labour Editor, looks at the question of extra pay for more coal

Final act in NCB- NUM drama

The clash of principle is plain to see. The Board is willing to make some concessions to the egalitarian outlook of the NUM in proposing a pit scheme, but will almost certainly point out that face workers will not work harder if they see the results of their efforts dissipated among union members not directly involved in the risky business of speed- ing-up mechanized coal-cutting.

It comes down partly to a question of which is the least divisive, and thus the most productive, formula; and how the Left-wing members of the executive present the scheme when a secret pithead ballot eventually takes place.

Up to now, it has been the Left-wing opponents of the NCB's local incentives who have monopolized the argu- ment of "who is creating divi- sion", by harping on the hard won unity of the struggles of the past three years to sustain their view that the Board is driving a wedge between dif- ferent groups of miners by dif- ferentiating their productivity worth.

But, no doubt calculating that there is a limit to egalitarianism even among miners, the moderates on the NUM executive may be more willing when it comes to the crunch to argue that the working party's scheme is more divisive than the Board's.

The Board is hoping to con- vince the union of this view, and even if the effort fails, is anxious to gamble that an early ballot will show that the men are of this opinion.

It is an immensely com- plicated industrial and political situation, with any number of in- calculables, the chief among them being the likely impact of the probable left-wing campaign in the coalfields to defeat the Board's package if it is put to a ballot in pre- ference to the union's own scheme.

At the outset of the joint talks in July, Mr Arthur Scargill, president of the Yorkshire

	Week ended 5/10/74	Difference on 6/10/73	27 weeks ended 5/10/74	Difference on 6/10/73
NCB Area	42.7	+3.8	38.9	-2.9
Scotland	37.1	+0.4	36.0	-2.5
North-East	51.4	-4.9	47.9	-8.7
North Yorks	51.2	-1.1	50.4	-0.4
Doncaster	47.0	+5.3	45.5	+0.1
Barnsley	44.8	-5.7	43.6	-5.0
S Yorks	62.5	+2.2	58.3	-1.3
N Derbyshire	62.0	+5.7	57.4	+0.5
S Notts	62.6	+3.9	55.4	-2.8
S Mids (Leics. S Derbys & Warwicks)	62.9	-3.1	56.9	-4.7
Western (Staffs. Lancs. & Wales, Cumbria)	46.8	+5.2	46.1	+3.3
S Wales	27.3	+0.6	25.3	-1.1
Kent	27.3	-5.0	25.3	-3.4
Gt Britain	46.4	+1.6	43.6	-1.6

miners and the most implac- able opponent of local incen- tives, had only a handful of votes with him when he asked the executive to negotiate either a national scheme or nothing.

As the short wet summer went by, area councils of the Left-wing coalfields (Scotland, South Wales, Kent) rejected the draft agreement, and they were joined by most of the other big coalfields: the North- West, Durham and the Mid- lands. Nottinghamshire was divided, and the resultant split executive gradually slid into the militants' hands.

The moderate coalfields were partly opposed to the scheme on trade union, rather than political, grounds, in that they did not want to run coun- ter to the NUM's long (and successful) fight to rid the in- dustry of piecework. Also, many did not understand the scheme, and the Left capital- ized on this. The result was a divided executive, and the union's position of egalitarianism.

Now that details of the Board's original scheme have been widely disseminated in the coalfields its amended

scheme may be more adequ- ately understood, and the Left will have a more difficult time persuading the men that it is a pernicious attempt to destroy their unity.

But if the Coal Board's gamble fails, then the way is open for the Left to switch tactics and call for early talks on the conference-decided claim for "substantial" in- creases in basic rates from March.

Either way, not much credit accrues to the moderates on this NUM executive. They have once again lost the initiative after appearing so firmly in the saddle after the union's conference in July. Once more, the Left are winning votes and arguments, with the moderates' chief strategist, the Nottinghamshire president, Mr Len Clarke, refusing to join the union's working party on productivity.

With the moderates divided and unsure, the political out- look is finely-balanced. Only a ballot will show the miners' true feelings, and there can rarely have been a more cot- fered run up to such a vote in the pits.

Academics need not apply here

President Ford and top administration officials spent a great deal of time in recent weeks soliciting advice from the nation's distinguished econo- mists. When the President came to deciding on his economic programme, however, he almost totally disregarded their advice.

The meetings the economists held with President Ford and with Mr William Simon, the Treasury Secretary, were highly publicized and some were televised live. The fact that the expertise of the econo- mists has been ignored has con- vinced many that these meet- ings were only a public rela- tions stunt. Opinions have hardened that this Administra- tion has very little respect for the academic community.

The President has sur- rounded himself with advisers who all have non-academic backgrounds. His programme reflects concern alone for the interests of business and the Republican Party.

That academic economists should have such little influence and, that the President's programme should be so pro-biz- ness is not altogether sur- prising when one looks at the careers of the President's chief economic advisers.

Mr Simon entered the Admini- stration after making a fortune as a Wall Street securities dealer. Mr William Seidman, practically the chief White House Economic Policy Coordi- nator, is an accountant. Mr Roy Ash, director of the Office of Management and Budget, joined the White House from Litton Industries. Mr Alan Greenspan, chairman of the Council of Economic Advisers, recently joined the Administration after a lifetime of building up a highly profitable private business consultancy.

There is every prospect that the advice of economists will continue to be completely ignored by the Administration so long as the present team of

top advisers stay in office. For the public at large this situation is disconcerting, as daily now the nation's most well-known economists are appearing on television programmes to criticize the President's policies.

This criticism is tending to harden the widespread view that the Administration does not have the ability to deal with the mounting economic difficulties. As one distinguished economist recently suggested "Everyone has the uneasy feeling that something is out of control and that whoever is running things is not running things right."

Such a view can only be reinforced by the contrast, so visible in the ability to deal here, between the President's comments on the economy and those of such popular television stars as Professors Milton Friedman, Walter Heller, John Kenneth Galbraith, Paul Samuelson and Arthur Okun.

Surprisingly, the academics seem in fairly broad agreement that, as Professor Samuelson recently noted, "There will have to be a long term siege (by government and the Federal Reserve) that pays equal attention to the recessionary aspects and inflationary aspects."

Some of the experts share Professor Galbraith's fear of a serious recession and see no alternative to the speedy intro- duction of mandatory controls on prices and wages. Others, like Professor Friedman, stress the need for greater use of indexing and for significant fiscal and monetary restraint.

What almost all the academics are saying right now is that there is a desperate need for the Administration to use to the full the powers it has and the existing framework of government agencies and departments to force changes in society that will resolve the present difficulties.

Eric Wigham

Frank Vogl

Business Diary: Stock Exchange gets its man • Energising on energy

They were looking for a man who should get a full understanding of what the Stock Exchange is really all about and be able to examine and improve its relations with Whitehall and industry.

Naturally, he believes that his work at the ECED, which in- volved close liaison between government and industry, will stand him in good stead in his new job. Moving on to the prickly subject of whether any Stock Exchange chief executive will enjoy sufficient autonomy alongside the traditional orga- nizational structure which in- cludes the 45-strong Stock Exchange Council headed by the Stock Exchange's chairman, Fell saw no real problems.

He will certainly attend Council meetings and will advise the Council on policy, but more importantly he will be a mem- ber of a small but powerful new executive committee. "I see this committee as the pivot on which the policy and admini- stration of the Stock Exchange will be balanced, allowing the Council more time for delibera- tion," he said.

More hot equity market news. The Kuwait Cabinet yesterday decided to go ahead with plans for a national stock exchange, to start operations early in the New Year. The final nature of the respectability and power.

Save, save

After a long gestation, the De- partment of Energy has finally named the 19 people who will make up the Advisory Council on Energy Conservation, under the chairmanship of Sir William Hawthorne.

All 20 members of the council get together for the first time tomorrow and hopefully it will not be long before they start making their voices heard at the department. For during a summer of political uncertain- ties and delays caused by the general election, Britain has fallen behind in the vital field of energy conservation.

Globe trot

Howard Barrett, the globe- trotting chief of the Machine Tool Trades Association and the spokesman for a vital sector of British industry, has aban- doned his old role of general manager to become the associa- tion's first ever director-general. While the image conscious

association admits that the re- titling is a bit of public rela- tions, it also hopes that it will reflect the growing stature of the organization both as a mouthpiece for the industry and as a pressure group.

It is coupled with the crea- tion of a streamlined and high powered executive board com- prising seven leading machine tool executives plus Barrett and is designed as an adjunct to the MTTA's unwieldy 40-strong council.

INTERIM STATEMENT

IRELAND Confident of future Results for half-year

DIVIDEND The Directors have declared an interim dividend of 3% net (2.8% 1973) for payment on 22nd November 1974. The dividend for the year will be the maximum allowable.

GENERAL Construction contract results are in line with our forecast, but property development, most of which is commercial or industrial, has been affected by the invest- ment market. The profits for 1974 from property will represent a minimum sale of developments contributing to a total fore- cast in the order of £1,500,000 group profit for the year. Both development work and contracts, here and in Europe, have been proceeding well. The Board is encouraged by the likely results of the European projects and the profitability of construction contracts.

NEW ACQUISITION An executive team is involved in depth with the new acquisition, Weir Construction Limited, and is encouraged that the oppor- tunities, particularly in the

North East of Scotland with the stimulus of growth arising from north sea oil, will prove profitable to the Group. Weir Construction at present undertakes general building con- struction and factory manufacture of timber frame houses.

THE FUTURE The work load in construc- tion for 1975 is already fifty per cent of normal turnover without Weir Construction and a number of development projects to be undertaken will contribute to Group profits. The advent of the New Year will see the Group involved in its traditional role of construction and therefore the Board is confident that 1975 will prove a successful year for the Group.

ERNEST IRELAND

Civil Engineering & Building Contractors • Property Developers			
6 months to 30 June 1974	6 months to 30 June 1973	Year to 31 Dec. 1973	
Net profit before taxation	£747,000	£809,000	£1,885,686
Taxation	300,000	404,000	993,995
	367,000	405,000	871,691

*Results for the six month periods are unaudited.

FINANCIAL NEWS

Shrinking building trade demand lops growth at Sabah Timber

By David Mott
Last year was one of the best ever for the United Kingdom timber trade and in the case of Sabah Timber profits were more than doubled at a record £9.6m. But the group has run into difficulties this year with a decline of almost 17 per cent in profits over the first six months and prospects look less than bright for the rest of the period.

Turnover continued to rise in the half, by more than £5m to £27.4m, but with margins down the pre-tax slumped from £5m to £4.2m. The company says that interest rates continue to be high and the shrinkage in the construction field is having its effect in the current six months.

Looking to the East, log production has temporarily overtaken demand and this has resulted in some sharp price reductions and cut-backs in felling. On the market the shares were unchanged and closed at 23p, while the dividend of 0.52 (0.5p) gives a similar net payment of 0.35p. These more difficult conditions for the timber trade were not unexpected. In his last review in July Mr H. Townsend, chairman, said that although turnover had been raised by acquisitions, demand was falling, mainly because of the reduction in building activity. Shippers' prices had levelled off and the future was seen as "unpredictable".

Hunting say Seabridge may hit 1974 profits

By Fred Wilson
Group turnover and profits of Hunting Gibson, shipowners, ship, oil and airbrokers, etc. in the first half to June 30 were going great guns, but the board gives a warning of the expected poor results of Seabridge, in which the group is part of a consortium. Seabridge is having its effect on group profitability and full-year results will be somewhat less than the record 1973 outcome.

Leap forward at Contractors' Services Group

Thinks looked bright at Contractors' Services Group at the half way stage, and while growth slowed in the second leg, the group ended 1973-74 with a taxable profit of £610,000, against £483,000 for 1972-73—the first year as a public company. This has been achieved on turnover up from £1.75m to £3.38m.

Property sales by Argyle since year-end total £6m

Argyle Securities, the property development group in which Mr Jimmy Goldsmith's Anglo-Continental Investment & Finance has a 44.6 per cent stake, has made disposals worth £6m since its year-end on March 31. Some £5.5m cash has already been received and short-term borrowings of £6.5m have been repaid.

Properties with a book value in the March balance sheet of £5.29m were sold or contracted for sale for £5.45m. The group has, in addition, entered a conditional contract to dispose of its shareholding in CFH/Glacières. The accounts make provision for an estimated book loss of £1.7m on the sale.

Second-half deterioration puts Sirdar 28pc lower

Although smitten by the effects of the three-day week in the first half, Sirdar the Wakefield-based knitting and rug wool manufacturers, managed to hold half-time profits at around £300,000. But the second half saw a 30 per cent downturn, from £592,000 to £309,000, which pulled the full year's output to June 30 down from last year's record level of £842,000 to £610,000—a drop of nearly 28 per cent. Nonetheless the board is stepping up the total dividend from 3.06p to 3.19p, with a final payment of 1.85p which shareholders can opt to receive in scrip or cash.

Second-half deterioration puts Sirdar 28pc lower

The board reports that sales are buoyant and that a renewed interest in hand knitting is evident. It is confident that the current year will produce a more satisfactory result, subject to margins being maintained or improved.

A year ago the group raised £588,000 by disposing of its Australian interests. It is now selling out in South Africa. In a deal worth £435,000 it is disposing of Sirdar Wools (Pty) to Patons & Baldwins SA. This sale results from a severe recession in the South African textile industry which, the group says, shows no signs of an early improvement.



Mrs J. M. Tyrrell, chairman of Sirdar: overseas interests cut further

INTERIM STATEMENT

SAINT-GOBAIN-PONT-A-MOUSSON

Above average performance in the first half of 1974

Consolidated statement of income (in millions of francs)	1st six months 1974	1st six months 1973	Year 1973
Net sales	10,366	7,475	15,741
Cost of sales, overhead expenses	(8,860)	(6,401)	(13,603)
Gross Margin before depreciation	1,506	1,074	2,138
Depreciation and amortisation	(436)	(326)	(745)
Other provisions	(56)	(11)	(85)
Interest and other financial charges (net)	(314)	(194)	(453)
Net gain (loss) on exchange and translation of foreign company accounts into French francs	9	(33)	(32)
Operating Income	709	510	887
Share in net income of equitized companies	60	43	108
Dividend income	13	34	80
Profit on sale of non-current assets	95	27	76
Provision for income taxes	(302)	(243)	(381)
Income before Minority Interests	575	371	741
Earnings of consolidated subsidiaries applicable to minority interests	(103)	(63)	(128)
Net Income	472	308	613
Earnings per share	16.82	11.99	23.63

The Group's consolidated sales amounted to FF10,366 million as against FF7,475 for the first six months of 1973, corresponding to an increase of 39% or 30% on the basis of equivalent structures. Operating income amounted to FF709 million, an increase of 39% in spite of a sharp increase in financial charges.

Net income of FF472 million has increased by 53%, but this includes a substantial capital gain (FF34 million) arising through the disposal of the Group's shareholding in the Lyonnais des Eaux company. After deduction of this gain, the increase in net income amounts to 32%.

On the other hand, as a result of the recommendation made by the French Minister of Finance requesting that the payment of dividends be postponed thirty days, net income for the first half year does not include most of the dividends due from French companies in which the Group has non-consolidated trade investments.

The number of shares entering into determination of earnings per share as of 30th June, 1974 of 28,061,661 (25,833,180 on 31st December, 1973). Net income per share thus amounts to FF16.82 or, after allowing for the capital gain referred to above, FF11.99 and, for the whole of the 1973 fiscal year, to FF23.63.

The income statement reflects the changes voted by the General Meeting of 27th June, 1974. These transactions have resulted in an additional profit of approximately FF10 million in the consolidated income statement for the first six months. The incidence on the Group consolidated financial statements (which amounts to FF22 million) of the provisions set up by Certain-lead Products Corporation (U.S.A.) as the result of the difficulties of one of its subsidiaries has been carried entirely in the accounts for the first half year.

The principal changes which have occurred in the consolidation plan since December 31st, 1973 concern the consolidation of the Air Industrie Company and its main subsidiaries (engineering and air treatment activities) in which the Group's interest has recently been increased, through a public offering, from 34% to 82%. On the other hand, the Saint-Gobain Carnaud Interplastic Company (Plastic Packaging), which was recently disposed of to another Group, has been taken out of consolidation.

Since the end of the first six months, the Group has felt the repercussions of the economic slowdown. While it is reasonable to expect that sales during the second half of the year will continue at a level similar to that of the first six months and will thus amount to approximately FF20,000 million for the year the same will not be true for profit.

Industrial operations continued at a high level during the first six months with two exceptions. The first of these concerns the market of products associated with the automobile industry, especially glazing, sales of

which have declined on an average of 20%. The second exception is geographic and concerns Germany, where sales (in Deutsche Mark) have increased by only 3% while consolidated income has fallen by 35%.

The construction materials division (34% of Group sales) has benefited from the boom in insulation and has been able to cope with the rapid increase in demand principally in France, thanks to the considerable investments which have been made in new plant in recent years, particularly in France and Germany. Sales of insulating materials in Europe should increase in volume by approximately 20% this year. On the other hand, the sales of glazing have slowed down sharply in the course of the year, because of the conditions prevailing in the automobile and building industries, and the output of some plants has had to be reduced as a consequence. In contrast, the sales of asbestos-cement products have continued to be satisfactory.

In the pipework and engineering division (17% of sales), the demand for cast iron pipe remains high both in France and on the export markets, the latter of which account for 45% of sales. A deterioration of the situation in the areas associated with the building trades is already noticeable, however.

The packaging division (21% of sales) enjoyed a satisfactory half year, both in its glass and its paper and cardboard operations. This has made it possible to improve profit margins, which had been inadequate over recent years, but signs of a slowdown are already appearing.

The results of the companies in the Group's contracting and services division (14% of sales) vary depending on their specialties, but overall they will make only an insignificant contribution to the Group's income in 1974.

The operations of the distribution division (12% of sales) were at a high level during the first six months and should remain so.

The Group has decided to slow down its investment programme, but the measures decided upon by management will not be felt for the most part until 1975. Nevertheless as of 1974, total consolidated investments will be approximately 10% less than in 1973, although it is true that investment outlay in 1973 was exceptionally high due to the acquisition of new shareholdings.

The Group's cash flow increased from FF686 million to FF988 million for the first six months and although this figure will not be doubled for the whole of the fiscal year, it should be possible to finance a larger share of investments from cash flow. At the same time, the increase in the Group's long term debt in 1974 should be sharply less than that observed in 1973.

In general, it is important to take into consideration that a part of the increase in the Group's sales and income derives from the effects of world inflation which it is impossible to eliminate on the basis of the accounting principles used at the present time in the preparation of consolidated financial statements.

SAINT-GOBAIN-PONT-A-MOUSSON

Newman-Tonks draws ahead to almost £2m

Birmingham-based makers of architectural and builders' hardware, Newman-Tonks, achieved fresh records in profits and sales in the year to July 31. The package of growth included a jump of 27 per cent from £1.5m to £1.9m in taxable profits—the second half producing a 21 per cent surge from £1.1m to £1.3m following the first half gain to £620,000. Turnover jumped from £11.1m to £15m, aided by a second rise of 44 per cent from £6.2m to £8.9m. The total dividend is being raised from 3.93p to 4.08p with a final payment of 3.08p against 2.93p.

In June the chairman reported that the group had a good order book, although there were reservations about the immediate outlook for new orders. The board then said they were striving to extend last year's improvement from £118,000 to £209,000 in profits which was the best level since 1969-70.

comparable with last year's because the level of earnings is becoming more evenly spread throughout the trading year.

Commercial Union
Yesterday's extraordinary general meeting of Commercial Union Assurance approved an increase in the authorized share capital. This will be raised from £64.25m to £90m by the creation of an additional 103 million shares of 25p each.

Lowland Drapery
Lowland Drapery Holdings say forward orders for the autumn have been satisfactory and continued progress is expected for the rest of this year.

In the first six months to June 30 turnover grew by 17 per cent to £1.83m, and profits by £111,000 to £152,000. The dividend is up from 1.05p to 1.2p.

Oxley Printing down
With operations "severely affected" by the three-day week the pre-tax profit of Oxley Printing slumped by 44 per cent to £137,000 in the half to June 30. Turnover rose from £4.88m to £6.19m.

The board states that current trading is still difficult, but the group is equipped to take advantage of any improvement.

SWS loan stock
Since its previous announcement on July 16 Slater Walker Securities has purchased for cancellation £35,000 9 per cent Unsecured Loan Stock 1991-96, £10,000 9 1/2 per cent Unsecured Loan Stock 1997-2002, £10,000 9 1/2 per cent Unsecured Loan Stock 1988-93, £30,000 9 1/2 per cent Unsecured Loan Stock 1991-96, and £53,500 9 1/2 per cent Partly Convertible Unsecured Loan Stock 1984.

Michalinos Inv
Having paid a first liquidation distribution of 16p on each "A" and "B" share on Saturday, Michalinos & Gen-

Haggas turning stock to cash

Regardless of any change in Government policy, Haggas, the Yorkshire worsted spinners, expect trading conditions to deteriorate and are turning every item of slow-moving stock into cash. This is being invested as the group believes a yield of "16 per cent with no work" is an opportunity too good to be missed.

In spite of short-time working in the industry all Haggas factories are working at full capacity and in the first quarter to September 30 pre-tax profits rose by £5,000 to £374,000 out of sales of £3.2m (£2.8m). The board repeats its earlier forecast that overall profits will match the record £1.67m earned last time. Although wages and expenses continue to rise the group has been able to reduce many prices due to vigorous cost cutting.

Automobiles Citroen in opening slump
Disclosure of a hefty first-half by Automobiles Citroen, wholly-owned car manufacturing subsidiary of Citroën SA, is likely to give added weight to recent expectations that Citroën may record operating losses of as much as 800m francs this year. The opening loss for 1974 amounts to some 395m francs. For the whole of 1973 net profit was 231.5m francs and after four months this time round, produced a loss of 228m francs (against a profit of 118m francs). First-half pre-tax earnings of the parent were recently reported as 1.9m against 9.3m francs.—AP-DJ.

Davies & Newman reduce losses

Over the past few years the Davies & Newman Holdings group of shipbrokers, shipping agents and airline operators has made a loss at half-time and then gone on to produce profits for the full year, culminating in last year's record of £1.02m before tax.

Unicorn expands with US deal

As part of its plans to expand in overseas markets, Unicorn Industries has agreed in principle to buy Precision Grinding Wheel from Electronic Assistance Corp of Paramus, New Jersey, for about \$2m (£860,000). The net assets being acquired are expected to have a value at least equal to the consideration.

Precision, which is based in Philadelphia, makes and sells precision industrial grinding wheels, and has an annual turnover of about \$5m a year.

Mallinson poor start

George Mallinson & Sons, the Huddersfield-based woollen and worsted cloth makers, have made a poor start to the current year, with opening pre-tax profits to August 17 trailing from £131,000 to £38,000, and there is to be no interim dividend against 0.75p last term. Reflecting the sharp profit fall

Myddleton Hotels

After interest charges which jumped from £113,000 to £195,000 profits of Myddleton Hotels slumped from £180,000 to £68,000 last term. The dividend is cut from 7.25p to 5p. Earnings stood at 4.14p a share, against 11.04p.

Ariel Industries

After six months' trading, taxable profits of Ariel Industries have risen from £173,000 to £284,000 and the board says that the full year should show a useful increase in profits. The interim dividend goes ahead from 0.64p to 0.21p.

Business appointments

Mr E. F. Dadson, who has been appointed chairman and left the board of Imperial Continental Gas Association, is succeeded as chairman by Mr F. E. Zollinger, formerly a deputy chairman. Mr D. E. de Trafford continues as deputy chairman. Mr Peter Pleydell-Bouverie has retired as chairman of Calor Gas Holding, a subsidiary of the association, and becomes president. He is succeeded as chairman by Mr de Trafford.

Mr C. J. M. Downes has been appointed a director of Courage. Following the merger of Croftfield and Caltrop into Dalgety, Mr Roy Taylor, Croftfield's managing director, will be leaving the group on December 31. He will continue his association with the group as a senior consultant to Dalgety (UK).

Mr Brian Graves has been made a director of Hogg Robinson & Gardner Mountain (Insurance). Dr Ivor Jenkins, research director of Delta Metal, has been made a fellow of the American Society for Metals.

Mr John Leach has joined the board of David Sheppard and Partners. Mr B. Richardson has been appointed general manager of Provident Mutual Life Assurance Association. Mr C. G. Stovroger has become managing director of Provident Mutual Managed Pension Funds. Mr C. E. Hughes becomes investment manager of Provident Mutual Life Assurance. Mr J. M. Fraser has been appointed managing director of Crane, and chairman and managing director of Glenfield & Kennedy, a Crane subsidiary.

Top changes at Imperial Continental Gas

Mr D. A. Jenks, Mr C. Jenks, and Mr R. J. Jenks have joined the board of R. Paterson & Sons; Mr D. A. Jenks becomes joint managing director with Mr W. Armstrong. Mr Armstrong has also been made a board member of Jenks Brothers (Foods). Mr James Derriman, joint vice-chairman of Charles Barker City, has been named secretary and general manager of Charles Barker & Sons from January 1.

Johnson & Firth Brown Ltd

Preliminary Results

YEAR TO 30TH JUNE 1974	1974	1973
TURNOVER	154,633	71,513
GROUP TRADING PROFIT	11,103	4,889
PRE-TAX PROFIT	7,209	3,216
TAXATION	2,933	1,431
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	4,285	1,642
EARNINGS PER SHARE		
BASIC	8.1p	5.3p*
Diluted	7.2p	5.0p*
DIVIDEND PAYABLE PER SHARE	3.250p	2.234p
NET ASSETS PER SHARE	69p	69p
NET ASSETS	£36.5m	£36.5m
CAPITAL EXPENDITURE	£5.3m	£3.6m

- Earnings per share up 53%.
- Recommended dividend increased by maximum permissible.
- Directors confident of continued progress during current year.
- Falling copper price offsetting effects of inflation on company's working capital.
- Company unaffected by financial difficulties at Jessel Securities Limited, a substantial shareholder.
- Profits being ploughed back into further major capital expenditure projects.

Interi
1974
EAR
PRO
WEL
BUS
Earning
a 30% compo
with expect
Operating
compared with
transported to
with HK \$13
Interim dist
more than the
A Good result
particularly th
these have con
sale and high
financial serv
The Group's
maintaining a
Jardines has
South East Asi
make a satisfi
John Kenwa
Finance Mathew
Management Cent
Hong Kong

FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Industrial worries dull sentiment

Nervousness about the contents of the Queen's Speech next Tuesday and fears of more militancy from trade unions dominated the equity market yesterday. These, combined with a general lack of interest...

shares to close at 128p. Ductile Steel still reflected satisfaction with the latest results, but comment affected both Ladbroke and Ever-Ready, the latter easing 4p to 42 1/2p. Some nervousness was seen in Sears Holdings ahead of the figures due tomorrow, while general considerations pushed most of the properties lower.

helped push the shares up 1p to 48p. Elsewhere on the trading front, Johnson, Firth Browns held the gain seen ahead of the excellent figures to close 2p up at 31p but Savoy dropped 6p to 20p after the interim loss and the apparent lack of recent interest by Trafalgar House.

The market opened lower, reaching a "low" point of 5 points off at 205.3 at noon when the unsettled labour situation in Scotland and the unions' threat to act if further redundancies occur at London Brick, were fully absorbed. Later, news that wage increases were beginning to slacken was a slight help to sentiment.

Following the denial from Laporte's chairman of bid approaches from Solvay, the shares lost the earlier gain to close at 71p. Philips Lamps, still reflecting the reduction in demand, eased 10p to 53p. Press comment brought some activity to Unilever with the shares closing 6p to the good at 174p.

With buildings lower under the lead of London Brick, 2p down at 27p, others to slip included A F Cement, Costain and Taylor Woodrow. The slump in Wm Mallinson's interim profits left them 1p easier at 143p, but trading news from Fothergill and Harvey

Sime Darby confident, but growth may slow

Having achieved a leap in pre-tax profits of £12.6m to £23.4m last year, the board of Sime Darby the Far Eastern trading group has reasonable confidence that the group is moving in the right direction this year.

It is clear that in some of these activities growth will be slow, and in others a cut back in spending will be needed. For instance, logging is already showing a big downturn after a sharp drop in timber prices.

E Ireland interim dip as property side dives

The year started with Ernest Ireland looking for a taxable profit "considerably" better than the record £1.96m achieved for 1973. After six months' trading, however, the pre-tax comes out at only £747,000, compared with £809,000 a year ago, because the group's property developments have been affected by the investment market.

After taking a hard look at its property side in particular the board is forecasting a reduced profit of £1.5m for the full year. Meanwhile, on net profits of £357,000, against £405,000, the dividend is being raised from 1p to 1.01p gross.

Eurobond prices (midday indicators)

Table listing Eurobond prices for various countries and maturities, including columns for Bid, Offer, and specific bond details.

Latest dividends

Table of latest dividends for various companies, listing company names, dividend amounts, and dates.

HP curbs hitting carpet trade, says Stoddard

Although the economic uncertainty is affecting the demand for carpets, sales to date of Stoddard Holdings, makers of Axminster, Wilton and tufted carpets, are running at about the same level as a year ago assisted by expanding overseas operations.

Lend Lease confident

Yesterday's annual meeting of Lend Lease Corporation, Australia's property giant, heard that the board's confidence is unshaken. Mr G. Dusseldorp, the chairman said that the general economic downturn had come as no surprise to the board and he could give solid assurances about the group's cash position and prospects.

Briefly

DOLOSWELLA HOLDINGS: Conditions for paying interim dividend for last year now satisfied and warrants will be posted with 1973 report.

PRESTWICK PARKER

Current trading continuing at satisfactory level.

CARBORUNDUM CO

Nine-months sales \$400.8m (320.4m), earnings \$19.5m (\$15.4m) - \$5.03 (\$4.18) a share.

INTERIM STATEMENT

Interim Report 1974: JARDINES EARNINGS UP 30% FROM DIVERSE AND WELL BALANCED BUSINESS.

- Earnings per stock unit, as adjusted, for the nine months up 30% compared with the same period last year. This trend of growth expected to continue for the remainder of 1974. Operating profit after tax for the first nine months up 44% compared with the same period last year...



Large advertisement for Sun Alliance & London Insurance Group. Features a cartoon character holding a cheque and text: 'A high fire premium has never prevented a fire'. Includes contact information for Brian Trace at their Fire Department.

BUSINESS NOTICES

READERS are recommended to take appropriate professional advice before entering obligations. CAN ANYONE HELP MY DAD? A young farmer on the bank...

DOUBLE YOUR CAPITAL IN 34 YEARS with minimum risk, maximum security

PROPERTY EXCHANGE Business man moving abroad wishes to exchange money...

YOUR OWN part-time business. If you have a car, are reliable and have a few hundred pounds...

ACORN - a company investment news service that shows investors how to preserve real capital...

LEGAL NOTICES (also on page 10)

No. 002461 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division...

No. 002462 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division...

No. 002463 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division...

No. 002464 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division...

No. 002465 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division...

No. 002466 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division...

No. 002467 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division...

No. 002468 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division...

No. 002469 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division...

No. 002470 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division...

No. 002471 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division...

No. 002472 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division...

No. 002473 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division...

No. 002474 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division...

No. 002475 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division...

No. 002476 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division...

No. 002477 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division...

No. 002478 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division...

No. 002479 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division...

LEGAL NOTICES

No. 002480 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division...

No. 002481 of 1974. IN THE HIGH COURT OF JUSTICE, Chancery Division...

DOMESTIC SITUATIONS

CHAUFFEUR required for Chairman of City Bank

RUSY INTERESTING COUNTRY HOUSEHOLD

MARRIED COUPLE - WEST KENT?

THE INN FOR ALL SEASONS

FREE COTTAGE and refiner fee

HOME IN OUTER LONDON (garage)

NANNY: trained or experienced, for 2 small boys, 3 and 2 years

RESPONSIBLE MOTHER'S HELP

MAYFAIR - Cook/Housekeeper for 2 children

MAN SERVANT (General) for ill'd bachelor

NANNY/MOTHER'S HELP required for 2 small boys, 3 and 2 years

AU PAIR BUREAU PICKADILLY offers best jobs London etc

COOK/HOUSEKEEPERS required for 2 children

FEWAS COOK - Pleasant home in London

HOUSING - well educated responsible young man interested in Art and Sport

MOTHERS HELPS Domestic Marriages

MOTHERS HELPS Domestic Marriages

MOTHERS HELPS Domestic Marriages

MOTHERS HELPS Domestic Marriages

MOTHERS HELPS Domestic Marriages

MOTHERS HELPS Domestic Marriages

MOTHERS HELPS Domestic Marriages

Appointments Vacant

PUBLIC AND EDUCATIONAL APPOINTMENTS CITY AND EAST LONDON AREA HEALTH AUTHORITY (7) CITY AND HACKNEY DISTRICT SOCIAL ADMINISTRATOR TO THE RENAL UNIT ST. BARTHOLOMEW'S/ST. LEONARD'S HOSPITALS, LONDON

Guy's Hospital Dental School REGISTRAR (5 SESSIONS) LECTURER (6 SESSIONS) IN PROSTHETIC DENTISTRY

UNITED GRAND LODGE OF ENGLAND A Principal Assistant is required by the United Grand Lodge of England...

LEGAL APPOINTMENTS SOLICITORS require Assistant Solicitors or Managers in London

COMPUTER STAFF University of Keele Systems Analyst in Computer Centre

ACCOUNTANCY WORLD-WIDE A multi-national company which has widespread operations...

PUBLIC NOTICES CHURCH COMMISSIONERS PASTORAL MEASURE 1968

REQUIRED ALL DOMESTIC STAFF Resident full time temp. Eton Bureau

PERSONAL COLUMN advertisement rates, £1.50 per line. Minimum two lines. Book four insertions get the fourth one free.

Here's the most exciting computer training opportunity in the country. The Home Office has computer installations in London's West End and at Hendon...

PUBLIC AND EDUCATIONAL APPOINTMENTS COUNCIL FOR NATIONAL ACADEMIC AWARDS Appointment of SENIOR REGISTRAR and ASSISTANT REGISTRARS

QUEEN ELIZABETH GRAMMAR SCHOOL WAKEFIELD The Governors of this direct grant school invite application for the post of HEADMASTER

UNIVERSITY APPOINTMENTS University of Waikato HAMILTON, NEW ZEALAND LECTURER IN JAPANESE

UNIVERSITY APPOINTMENTS University of Otago Dunedin, New Zealand COMPUTING CENTRE SYSTEMS PROGRAMMER

UNIVERSITY APPOINTMENTS University of Wales Bangor LECTURER IN DRAMA (through the Medium of Welsh)

UNIVERSITY APPOINTMENTS The University of Hull DEPARTMENT OF PLANT BIOLOGY

UNIVERSITY APPOINTMENTS University of Canterbury Christchurch POST-DOCTORAL FELLOWSHIP IN CRYSTALLOGRAPHY

UNIVERSITY APPOINTMENTS University of Cambridge Applications are invited for the post of SENIOR ASSISTANT LECTURER

CANADA Career Opportunities in Banking. Opportunities The Bank of Nova Scotia is looking for a select group of people who are seeking a rewarding and challenging career...

LECTURER IN ANIMAL GENETICS Department of Tropical Veterinary Science The person appointed will join the expanding animal research section of the Department...

LECTURER IN ECONOMICS Applicants should possess at least a good honours degree in Economics or a related field...

LECTURER IN PSYCHOLOGY (CLINICAL) Department of Psychology Applicants will be welcomed from candidates with qualifications in clinical psychology...

LECTURER IN VETERINARY MICROBIOLOGY Department of Tropical Veterinary Science The person appointed will hold a Ph.D. or equivalent...

LECTURER IN COMMERCE Applicants should have appropriate qualifications and experience in the field of Business Administration...

